

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024
FOR
THE EVAN CORNISH FOUNDATION**

Hollis and Co Limited
Chartered Accountants
Statutory Auditor
35 Wilkinson Street
Sheffield
South Yorkshire
S10 2GB

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FOR THE YEAR ENDED 5 APRIL 2024**

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THE EVAN CORNISH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

The Evan Cornish Foundation was created in 2005 after the death of the late Evan Cornish, a successful businessman, who passed away in 2002, and his wife Ethel Cornish. The Trustees have decided to utilise funds from the inheritance from his estate, and the estate of his late wife who died in 2010, for the benefit of charitable good causes, hence putting something back into the local and wider community.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity, as contained in the Declaration of Trust, are to hold its Trust Funds and its income upon Trust, and to apply them for all charitable purposes as are recognised under the laws of England and Wales.

The current strategy is to invest the Trust Funds wisely and securely to provide the best annual income possible within the ethical restrictions. The annual income, after organisational costs, will be used to provide grants to charitable good causes. The policy decision taken by the Trustees in 2010/11 that grants would now not be limited by the investment return but would also be paid from capital continues to be applied. This policy has been reviewed and no change has been made. Grants will continue to be made from income and capital.

Significant activities for 2023-24

The Charity's primary activity is grant making and applications, and re-applications continue to grow. UK applications continue to be northern focused and all projects have to be in the northern area (see map on Evan Cornish Foundation website) unless the project is advocacy for policy change or completely unique.

The number of funding rounds and grants provided was reduced during this financial period, this was due to a temporary closure from November 2023 - July 2024 whilst the Grant Manager was on Maternity Leave. During this time, emails, urgent queries and progress reports were kept on top of, but no funding rounds took place. The Foundation fully reopened from July 2024 with a targeted UK funding round.

The Trustees held 1 full Overseas round, for overseas reapplicants only, and dealt with emergency and multi-year applications.

The Trustees maintained the decision to continue working remotely, but keeping the old office as a registered address in Sheffield. Current and past grant holders are still encouraged to share information and updates electronically where possible.

Public benefit

In setting the objectives and planning the activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Grant Making Policy

The Trustees meet to consider grant applications and make awards based on their assessment of the merits of the application and the individual circumstances. The Trustees seek to give all applications due consideration and make their decisions on a majority vote basis. The Trustees designed a scoring sheet for applications and visits to try and make the process as fair as possible and these are continually refined. As part of this policy, the recipient of support is expected to provide appropriate levels of feedback on the use of any grant and the achievements deriving there from, for monitoring and evaluation purposes by way of a twelve-month progress report.

Reapplications are welcome if they continue to meet all the eligibility requirements and as long as the Foundation's requirements on formal reporting, as stated above, have been met and the applicant agrees to either a visit to the project by the Trustee(s), or to attend a meeting with the Trustee(s) if the project is international or it is not relevant or possible to visit the project in question. The vast majority of meetings returned to in-person.

THE EVAN CORNISH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

A total of 63 grants ranging from £3,000 to £50,000 and totalling £631,642 were made during the year.

The range of projects funded through the year was very exciting. The largest grants of £15,000 were given to Medical Aid for Palestinians, PEN International, Theatre for a Change and INQUEST charitable trust.

The policy to visit local charity applications and all re-applications from previously funded charities has now restarted and the majority of meeting's took place in person.

The Trustees continued to support Lincolnshire Community Foundation (LCF). One meeting was held with them in November and a total of £37,718.52 was awarded to a range of projects.

FINANCIAL REVIEW

Financial review

The Financial Statements of the Charity for the year ended 5 April 2024 are attached to this report.

THE EVAN CORNISH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

FINANCIAL REVIEW

Investment policy and objectives

The Trustees appointed Rathbones Investment Management Limited to create and manage an investment portfolio in line with an agreed Policy Statement for the investment of funds. Initial funds of £5 million were invested, with a further £1 million invested in 2014 and a further £1 million invested in 2015, and have been placed with Rathbones for this purpose. £2 million was also invested in a new portfolio with Greenbank. The main investment objectives of the Policy Statement were as follows:-

General

In managing investments and making or varying their investments the Investment Managers must have regard to the following criteria, in the context of the Trustees' objectives and risk profile:

- The suitability of any class of investment to the Trust;
- The suitability of any particular investment as an investment of that kind; and
- The need for diversification of the investments of the Trust as far as is appropriate to the circumstances of the Trust.
- Ethical restrictions

Current Investment Profile

To provide an income of not less than £195,000 per annum based on a portfolio value of £8.2 million, and to maintain the capital value of the investment fund at least in line with inflation.

Investment Philosophy and Risk Profile

A balanced approach between income and capital should be adopted. The Trustees wish to maintain the capital value of the investment funds or at least in line with inflation.

The Trustees have accordingly requested the Investment Managers to adopt a medium risk investment strategy.

The Investment Managers are not to recommend to the Trustees any underwriting or similar obligations.

Income/Capital Requirements

The Trustees will normally look to distribute the annual income on charitable purposes and organisations, a decision has been taken to also distribute unrestricted portion of our capital until income rates improve or the need reduces.

Marketability

The 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.

Time Horizon

A long term investment strategy is adopted, minimum 5 years.

Geographical and Sector Allocation and Ethical/Other Constraints

Our current ethical restraints are as follows:

No investment in businesses that have known connections to human rights violations;

No direct exposure to armaments, tobacco, pornography, mining, nuclear, animal testing and gambling.

A 'best of class approach' is applied to investment within the oil and gas sector. It is our intention to review this so that it is 'best of class' environmentally and collective investments have been permitted in this financial year but we are screening to make sure they do not contain any investments that would not fit our ethical constraints. It is our aim to reduce our collective holdings.

THE EVAN CORNISH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

FINANCIAL REVIEW

Reserves policy

The Charity's reserves are all unrestricted.

The Trustees have considered their policy in relation to retained financial reserves. On an annual basis the Trustees will seek to undertake charitable activities in the form of making grants and financial support from the income from the investments but also from the capital reserves as well. The Trustees have decided for the time being not to retain the capital reserves at the present level. The Trustees will continue to do so as long as it does not put the ongoing financial viability of the Charity at risk.

FUTURE PLANS

The Trustees main aims for the coming periods are:-

- To monitor the investment program to try to provide maximum returns hence boosting available funds for grant making activities and recovery of our original capital base;
- To continue to apply our ethical restraints to all our investments;
- To continue to have a dialogue with applicant charities;
- To continue to attend training events (online) in order to develop their individual and collective skills for the benefit of the Charity;
- To continue to be involved in the researching and evaluation of grant making activities across a diverse range of charitable good causes; and
- To consider areas of funding we may want to particularly fund.
- To make contact with other funders to share good practice and increase dialogue.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is constituted under a Declaration of Trust dated 27 June 2005 and is registered with The Charity Commission with effect from 12 January 2006.

Recruitment and appointment of new trustees

There are three Trustees, being Rachel Cornish, Sally Cornish and Barbara Ward, who were all appointed upon creation of the Charity.

The Trustees, by majority, have the power to appoint or remove Trustees.

Organisational structure

The Trustees are responsible for the day to day management of the organisation. No other person acted as a Trustee at any time during the year. The Trustees formally meet regularly throughout the year and all decisions are made by the Trustees on a majority basis.

A part-time administrator works remotely, with regular online / in-person meetings held with the Trustees.

Induction and training of new trustees

To date no formal policy or procedure has been adopted for the induction and training of the Trustees. However, the Trustees have attended training courses, conferences and talks to keep them up to date with their current roles and responsibilities, and intend to continue attending such courses on a regular basis.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1112703

Principal address

The Innovation Centre
217 Portobello
SHEFFIELD
S1 4DP

THE EVAN CORNISH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

Trustees

Mrs Barbara J Ward
Ms Sally A Cornish
Ms Rachel E Cornish

Managing Trustee

Ms Rachel E Cornish

Administrator

Ms Laura Thomas

Auditors

Hollis and Co Limited
Chartered Accountants
Statutory Auditor
35 Wilkinson Street
Sheffield
South Yorkshire
S10 2GB

Bankers

Triodos Bank
Dearnery Road
Bristol
BS1 5AS

Investment manager

Rathbones Investment Management Limited
1 Curzon Street
London
W1J 5FB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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).

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE EVAN CORNISH FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2024**

Approved by order of the board of trustees on 21 January 2025 and signed on its behalf by:

Ms Rachel E Cornish - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE EVAN CORNISH FOUNDATION

Opinion

We have audited the financial statements of The Evan Cornish Foundation (the 'charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE EVAN CORNISH FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We obtained an understanding of laws and regulations that could reasonably be expected to have a material effect on the financial statements through discussion with management and those charged with governance, including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. We remained alert to any indications of non-compliance throughout the audit.
- We addressed the risk of fraud through management override by reviewing the appropriateness of a sample of journal entries and other adjustments; assessing whether the judgements made in making key accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business that we come across throughout the audit.

However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company. Our examination should not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance as may exist.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE EVAN CORNISH FOUNDATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Hollis and Co Limited
Chartered Accountants
Statutory Auditor
35 Wilkinson Street
Sheffield
South Yorkshire
S10 2GB

22 January 2025

THE EVAN CORNISH FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	196,740	211,944
EXPENDITURE ON			
Raising funds	3	48,084	49,338
Charitable activities			
Grant making activities		650,097	1,002,586
Total		698,181	1,051,924
Net gains/(losses) on investments		363,841	(941,364)
NET INCOME/(EXPENDITURE)		(137,600)	(1,781,344)
RECONCILIATION OF FUNDS			
Total funds brought forward		8,692,596	10,473,940
TOTAL FUNDS CARRIED FORWARD		8,554,996	8,692,596

The notes form part of these financial statements

THE EVAN CORNISH FOUNDATION

BALANCE SHEET 5 APRIL 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investments	8	8,144,676	8,222,787
CURRENT ASSETS			
Debtors	9	13,080	14,349
Cash at bank	10	456,309	537,232
		469,389	551,581
CREDITORS			
Amounts falling due within one year	11	(59,069)	(81,772)
NET CURRENT ASSETS		410,320	469,809
TOTAL ASSETS LESS CURRENT LIABILITIES		8,554,996	8,692,596
NET ASSETS		8,554,996	8,692,596
FUNDS	12		
Unrestricted funds		8,554,996	8,692,596
TOTAL FUNDS		8,554,996	8,692,596

The financial statements were approved by the Board of Trustees and authorised for issue on 21 January 2025 and were signed on its behalf by:

Ms Rachel E Cornish - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity 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 charity 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 fully met at the year end date are accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Tangible assets are stated at cost. Amounts are capitalised if they can be used for more than one year and cost at least £250.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Investments quoted on a recognised stock exchange are valued at market value at the balance sheet date.

Unrealised gains and losses on investments are calculated as the difference between the closing market value and the opening market value, or cost for additions.

Realised gains and losses on investments are calculated as the difference between the disposal value and the opening market value, or cost for additions.

THE EVAN CORNISH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**

2. INVESTMENT INCOME

	2024	2023
	£	£
Dividend and investment income	161,586	196,042
Deposit account interest	8,013	5,083
Treasury Stock interest	27,141	10,819
	<u>196,740</u>	<u>211,944</u>

33.49% of investment income arises from investment assets held outside the UK (2023 25.04%)

3. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Investment management costs	<u>48,084</u>	<u>49,338</u>

4. GRANTS PAYABLE

	2024	2023
	£	£
Grant making activities	<u>631,642</u>	<u>981,015</u>

THE EVAN CORNISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

4. GRANTS PAYABLE - continued

Recipient	£
Emergency/Multi-Year	
Tibet Releif Fund	3,000
Christian Aid - Gaza	5,000
Christian Aid - Middle East	5,000
Overseas July 2023	
Action Village India	8,000
Advance Myanmar	7,500
Amantani UK	10,000
Anti- Slavery International	10,000
Awamu	9,449
Child Rescue Nepal	10,000
Children on the Edge	10,000
Clowns Without Borders UK	10,000
Columbian Caravana	10,000
Concern Worldwide UK	8,000
EducAid	10,000
Global Legal Action Network	10,000
Hamlin Fistula UK	10,000
HealthProm	10,000
HIPZ Health Improvement Project	10,000
Human Dignity Trust	10,000
IMPACT Foundation	10,000
Jeevika Trust India Development Group	10,000
Livingstone Tanzania Trust	5,119
Margaret Pyke Trust	12,000
Medical Aid for Palestinians	15,000
Minority Rights Group	5,000
Mobile Education Partnerships	5,000
New Isreal Fund UK	10,000
One World Media	5,000
Peace Brigades International UK Section	10,000
PEN International	15,000
Practical Tools Initiative	6,000
Pragya	10,000
ReCycle Bikes to Africa	8,320
Redress	10,000
Refugee Support Europe	9,000
Reprieve	10,000
Rory Peck Trust	10,000
Safe Child Thailand	9,967
SALVE International	9,829
School Club Zambia	7,922
Shared Interest Foundation	10,485
Standing Voice	10,000
TAPOL	10,000
Teach A Man To Fish UK	9,996
Theatre for a Change	15,000
Their Future Today	7,500
University of Sheffield	10,000
Anonymous	15,000
Womankind Worldwide	10,000
World Medical Fund for Children	10,000
Zimbabwe Educational Trust	10,000

THE EVAN CORNISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2024

4. GRANTS PAYABLE - continued

Emergency/Multi-Year

Lincolnshire Community Foundation	50,000
Arts on the Run	10,000
Sheffield Palestinian Cultural Exchange	5,000
Medical Aid for Palestinians	10,000
Medical Aid for Palestinians	5,000
FareShare Yorkshire	9,957
Feedback	12,098
INQUEST Charitable Trust	15,000
Friends of Birzeit University	10,000
Saffron Sheffield	10,000
Roundabout	10,000
Womens Health Matters	7,500

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustees' expenses

No trustee expenses (2023 £35) were reimbursed to the trustees during the year.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2024	2023
Administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 6 April 2023 and 5 April 2024	<u>1,454</u>	<u>3,686</u>	<u>5,140</u>
DEPRECIATION			
At 6 April 2023 and 5 April 2024	<u>1,454</u>	<u>3,686</u>	<u>5,140</u>
NET BOOK VALUE			
At 5 April 2024	<u>-</u>	<u>-</u>	<u>-</u>
At 5 April 2023	<u>-</u>	<u>-</u>	<u>-</u>

THE EVAN CORNISH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2023	8,222,787
Additions	3,648,850
Disposals	(4,071,396)
Cash movements	(25,407)
Realised (loss)/gain on disp	538,881
Unrealised gain on revaluation	(169,039)
At 5 April 2024	8,144,676
NET BOOK VALUE	
At 5 April 2024	8,144,676
At 5 April 2023	8,222,787

At 5 April 2024 31.82% of investment assets by market value are invested outside the UK (2023 53.75%).

At 5 April 2024 no investment made up more than 5% of the total market value of investments (2023 none).

Cost or valuation at 5 April 2024 is represented by:

	Listed investments £
Valuation in 2024	8,144,676

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Rathbone income accounts	10,508	13,849
Rathbone income debtor	-	500
PAYE/NIC debtor	2,572	-
	13,080	14,349

10. CASH AT BANK

	2024 Total funds £	2023 Total funds £
Bank account	318,434	402,192
Bank deposit account	56,139	55,109
Fixed Term Deposit account	81,736	79,931
Total	456,309	537,232

THE EVAN CORNISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	12,217	12,334
Social security and other taxes	-	384
Other creditors	292	292
Grant commitments	37,500	59,870
Pension creditor	22	7
Accrued expenses	9,038	8,885
	<u>59,069</u>	<u>81,772</u>

12. MOVEMENT IN FUNDS

	At 6/4/23 £	Net movement in funds £	At 5/4/24 £
Unrestricted funds			
General fund	8,692,596	(137,600)	8,554,996
	<u>8,692,596</u>	<u>(137,600)</u>	<u>8,554,996</u>
TOTAL FUNDS	<u>8,692,596</u>	<u>(137,600)</u>	<u>8,554,996</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	196,740	(698,181)	363,841	(137,600)
	<u>196,740</u>	<u>(698,181)</u>	<u>363,841</u>	<u>(137,600)</u>
TOTAL FUNDS	<u>196,740</u>	<u>(698,181)</u>	<u>363,841</u>	<u>(137,600)</u>

Comparatives for movement in funds

	At 6/4/22 £	Net movement in funds £	At 5/4/23 £
Unrestricted funds			
General fund	10,473,940	(1,781,344)	8,692,596
	<u>10,473,940</u>	<u>(1,781,344)</u>	<u>8,692,596</u>
TOTAL FUNDS	<u>10,473,940</u>	<u>(1,781,344)</u>	<u>8,692,596</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	211,944	(1,051,924)	(941,364)	(1,781,344)
TOTAL FUNDS	<u>211,944</u>	<u>(1,051,924)</u>	<u>(941,364)</u>	<u>(1,781,344)</u>

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

	At 6/4/22 £	Net movement in funds £	At 5/4/24 £
Unrestricted funds			
General fund	10,473,940	(1,918,944)	8,554,996
TOTAL FUNDS	<u>10,473,940</u>	<u>(1,918,944)</u>	<u>8,554,996</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				
General fund	408,684	(1,750,105)	(577,523)	(1,918,944)
TOTAL FUNDS	<u>408,684</u>	<u>(1,750,105)</u>	<u>(577,523)</u>	<u>(1,918,944)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2024.

THE EVAN CORNISH FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Dividend and investment income	161,586	196,042
Deposit account interest	8,013	5,083
Treasury Stock interest	27,141	10,819
	196,740	211,944
Total incoming resources		
	196,740	211,944
EXPENDITURE		
Investment management costs		
Investment management costs	48,084	49,338
Charitable activities		
Grants to institutions	631,642	981,015
Support costs		
Management		
Wages	6,563	10,034
Pensions	113	114
Insurance	294	256
Telephone	498	525
Office running costs	542	330
IT costs	808	927
Meeting costs	-	35
	8,818	12,221
Finance		
Bank charges	23	27
Governance costs		
Auditors' remuneration	4,390	3,990
Auditors' remuneration for non audit work	5,224	5,333
	9,614	9,323
Total resources expended		
	698,181	1,051,924
Net expenditure before gains and losses		
	(501,441)	(839,980)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	538,881	548,019
Net income/(expenditure)		
	37,440	(291,961)

This page does not form part of the statutory financial statements