

# **THE JEAN CORSAN FOUNDATION**

## **REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED: 5<sup>TH</sup> APRIL 2021**

**CHARITY NUMBER: 1122842**

## **Reference and administrative information**

### **Trustees**

J.D.M.Corsan - Administrator  
R.J.Corsan - Treasurer  
J.M.Corsan  
C.M.Corsan  
C.L.Corsan

**Principal Address:** 10, Richmond Bridge Mansions, Willoughby Road, Twickenham TW1 2QJ

**Charity Number:** 1122842

### **Auditor:**

Mr. N.Young FCA S42 7LW

### **Bankers:**

HSBC Bank, HBUKGB41035

### **Solicitors:**

Irwin Mitchell LLP, Thomas Eggar House, Friary Ln, Chichester PO19 1UF

### **Investment Managers:**

Quilter Cheviot, Senator House, 85, Queen Victoria Street, London EC4V 4AB

## **Report of the trustees for the year ended 5<sup>th</sup> April 2021**

The trustees present their annual report and financial statements of the charity for the year ended 5<sup>th</sup> April 2021. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's trust deed, the Charities Act 1993 and the Statement of Recommended Practice: Accounting and Reporting by Charities published in 2005.

## **Structure, governance and management**

The Trust is a registered charity, number 1122842, and is constituted under a trust deed dated 16<sup>th</sup> December 2007. The Trust was established by an initial gift from Mr. S.J.D.Corsan in 2007 following the death of his beloved wife, Mrs J.D. Corsan, from complications associated with dementia. The Trust does not actively fundraise and seeks to continue the charitable work desired by the donor through the careful stewardship of its existing resources.

New trustees are appointed by the existing trustees and serve for five years after which they may put themselves forward for re-appointment. The Trust Deed provides for a minimum of three trustees.

All trustees give of their time freely and no trustee remuneration was paid in the year.

### **Risk management**

The trustees have considered the major risks to which the charity is exposed and have reviewed these risks and have established systems and procedures to manage those risks.

The major financial risk is the investment returns from the investments held, due to the volatility of financial markets. The trustees use the expertise of Quilter Cheviot to manage those risks.

The major operational risk is the extent to which the PhD student research awards successfully advance knowledge and practice to the benefit of those suffering from diseases of the mind. The trustees manage this risk by using the knowledge of experts in the field, at UCL, Manchester University and Cambridge University to advise them on areas of research to support. The decisions made are reviewed throughout their duration, with the experts who recommended them, to ensure that the grants are delivering their goals.

### **Objectives and activities for the public benefit**

The objects of the Trust are the promotion of research into the study and cure of diseases of the mind, through making grants to appropriate institutions and individuals. The Trust carries out these objectives by:

Funding PhD students' research relating to the treatment and cure of people with diseases of the mind.

The award of an annual prize for the best published article on diseases of the mind, which is adjudicated by three university professors.

### **Grant making policy**

The Trust has established its grant making policy to achieve its objectives, for the public benefit, of seeking a permanent cure for the future. Our research programmes fund PhD students in the research into these diseases and the search for a cure.

The Trust invites applications for research grants, which are then vetted by the experienced professors that support our funding decision making policy.

### **Financial Review**



The Trust's work is almost entirely reliant on income and investment returns from its endowments. The Trust benefitted in 2021 as the beneficiary of an endowment from the will of S.J.D.Corsan of £152,251.

### **Plans for the future**

The Trust has become a member of the Accelerate Club, run by ARUK. This represents a 3-5 year commitment to support the accelerated development of potential drugs and research into how they can be cleared for use.

### **Trustees' responsibilities in relation to the financial statements**

The trustees are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards. The law applicable to charities in England and Wales 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis until it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain to ensure that the financial statements comply with the Charities Act 1993, 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.

Approved by the trustees on                      and signed on their behalf by:

J.D.M.Corsan  
Administrator