

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

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MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2021**

Trustees	Anthony Coren Walter Stanton (deceased 28 August 2021) Graham Weinberg Stephen Stanton (appointed 29 October 2021)
Charity registered number	1160879
Principal office and registered address	Winston House 303 Dollis Park London N3 1HF
Independent Examiner	Yogan Patel MHA MacIntyre Hudson Chartered Accountants 2 London Wall Place London EC2Y 5AU
Investment advisers	Canaccord Genuity Wealth Limited 41 Lothbury London EC2R 7AE

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements of the Charity for the year ended 5 April 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS102) in preparing the annual report and financial statements of the Charity.

Objectives and activities

a. Purpose and objectives

The purpose of the Charity, as per its Constitution, is for the benefit or in furtherance of such charitable purposes as are exclusively charitable according to the laws of England and Wales, charitable institutions or charitable foundations and in such manner and in such proportions as the Trustees may from time to time in their discretion determine.

The Trustees may therefore pay or apply the income and capital of the trust fund in such manner as they think fit to or for the benefit of any charitable object or purpose.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The Charity is a grant making charity and so does not work directly with vulnerable groups but may fund other organisations that do. Grant applications are considered by the Trustees on their merits.

The Trustees have powers to invest the trust fund in any assets that they consider appropriate. They have appointed Canaccord Genuity Wealth Limited as the Trust's investment advisers and all investments are registered in their nominee company.

The Trustees meet regularly to:

- Assess the performance of the investment portfolio;
- Discuss the general areas in which funds will be applied; and
- Consider potential grants.

c. Public Benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

During the year, the Charity made grants to charitable institutions of £70,000 (2020: £125,300). Further details can be found in Note 6 to the financial statements.

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Financial review

a. Financial review

During the year, the Charity received incoming resources of £72,486 (2020: £91,843). Administration costs and costs of raising funds were £38,132 (2020: £40,310) and grants paid were £70,000 (2020: £125,300) resulting in net outflows of £35,646 (2020: £73,767).

During the year the Charity had realised net gains of £21,626 (2020: losses of £77,230) on disposal of investments. At 5 April 2021 the value of the Charity funds were £2,082,930 (2020: £1,801,572), being expendable endowment funds of £1,843,021 (2020: £1,802,572) and general funds of £239,909 (2020: £Nil).

The Trustees consider that the Charity's performance in the period has been satisfactory.

Prior to the year-end, the Charity received a sum of £808,376 into the bank. This deposit represents dividends due to the Gershon Coren Charitable Foundation, which was banked in error to the account of the Muriel and Gershon Coren Charitable Foundation. This sum has been recognised as a creditor due in less than one year and has been repaid to the correct charity in the following financial year.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves policy

In line with the Trustees' intention to maintain the prevailing level of charitable expenditure, the level of reserves held is considered adequate.

At present, no funds have been earmarked for specific grants.

Structure, governance and management

a. Constitution

Muriel & Gershon Coren Charitable Foundation is a Charitable Incorporated Organisation and a registered charity, number 1160879, and is governed by its Constitution dated 10 March 2015.

b. Methods of appointment or election of Trustees

The Charity is managed by its Trustees as set out on page 1. All the trustees act in an honorary capacity.

The Trustees have the power to appoint or terminate the appointment of Trustees. New Trustees would be required to attend appropriate training courses.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

Structure, governance and management (continued)

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

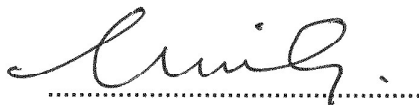
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 its incoming resources and application of resources, including its income and expenditure, 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Graham Weinberg

Trustee

Date:

1st November 2021

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2021**

Independent examiner's report to the Trustees of Muriel and Gershon Coren Charitable Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

Signed: 

Dated: 8 November 2021

Yogan Patel FCA

MHA MacIntyre Hudson, 6th Floor, 2 London Wall Place, London, EC2Y 5AU

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021**

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Investments	3	72,486	-	72,486	91,843
		<u>72,486</u>	<u>-</u>	<u>72,486</u>	<u>91,843</u>
Total income and endowments					
Expenditure on:					
Raising funds	4	35,120	-	35,120	37,670
Charitable activities	5	73,012	-	73,012	127,940
		<u>108,132</u>	<u>-</u>	<u>108,132</u>	<u>165,610</u>
Total expenditure					
Net expenditure before net gains/(losses) on investments		(35,646)	-	(35,646)	(73,767)
Net gains/(losses) on investments	14	275,555	41,449	317,004	(399,437)
		<u>239,909</u>	<u>41,449</u>	<u>281,358</u>	<u>(473,204)</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		-	1,801,572	1,801,572	2,274,776
Net movement in funds		239,909	41,449	281,358	(473,204)
		<u>239,909</u>	<u>1,843,021</u>	<u>2,082,930</u>	<u>1,801,572</u>
Total funds carried forward					

The Statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	9	1,987,747	1,431,078
		<u>1,987,747</u>	<u>1,431,078</u>
Current assets			
Debtors	11	-	1,657
Investments	12	26,811	301,029
Cash at bank and in hand		891,036	81,170
		<u>917,847</u>	<u>383,856</u>
Creditors: amounts falling due within one year	13	(822,664)	(13,362)
Net current assets		<u>95,183</u>	<u>370,494</u>
Total net assets		<u><u>2,082,930</u></u>	<u><u>1,801,572</u></u>
Charity funds			
Endowment funds	14	1,843,021	1,801,572
Unrestricted funds	14	239,909	-
Total funds		<u><u>2,082,930</u></u>	<u><u>1,801,572</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



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Graham Weinberg

Trustee

Date: 1st Nov 2021

The notes on pages 8 to 16 form part of these financial statements.

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. General information

The Muriel and Gershon Coren Charitable Foundation is a Charitable Incorporated Organisation, registered charity number 1160879, with the Charity Commission in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activity is for the benefit of such exclusively charitable objects and purposes as the Trustees in their absolute discretion think fit.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Muriel and Gershon Coren Charitable Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional currency of the Charity.

The significant accounting policies applied in the preparation of these financial statements are set out below.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including the impact of Covid-19. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations are accounted for on receipt of the donation.

Investment income is accounted for in the period in which the charity becomes entitled to receive it and is not restricted.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions 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.

All expenditure is inclusive of irrecoverable VAT.

The Charity had no staff in either reporting period.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

2. Accounting policies (continued)

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement bases are as follows:

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in Note 13.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Expendable Endowment funds represent those assets which must be held permanently by the Foundation but can be applied on charitable activities at the discretion of the Trustees. Income arising on the endowment funds can be used in accordance with the objects of the Foundation and is included in unrestricted income.

Investment income, gains and losses are allocated to the appropriate fund.

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

3. Investment income

	2021 £	2020 £
UK and other companies and unit trusts net dividends	46,947	60,708
UK Government stock and other interest (gross)	11,915	11,157
Overseas dividends	4,281	7,370
Overseas interest	9,343	12,585
Interest	-	23
	<u>72,486</u>	<u>91,843</u>

4. Cost of raising funds

	2021 £	2020 £
Investment manager fees	35,120	37,567
Other costs	-	103
	<u>35,120</u>	<u>37,670</u>

5. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Governance costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	70,000	3,012	73,012	127,940
	<u>70,000</u>	<u>3,012</u>	<u>73,012</u>	<u>127,940</u>
<i>Total 2020</i>	<u>125,300</u>	<u>2,640</u>	<u>127,940</u>	

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

6. Grants paid to Institutions

	2021 £	2020 £
Better World Charity	3,000	-
British Blind Sport	3,000	-
Centre for Jewish Life	-	1,000
CPRE	3,000	-
CRISIS	3,000	-
Gategi Village Self Help Group	-	80,000
Inspired	-	3,000
J Trails	12,000	-
Kisharon	3,000	-
National Trust	3,000	-
Charitable gifts via Smart Giving	40,000	30,000
St. Johns and Elizabeth Hospital	-	1,300
Spiro Institute	-	10,000
	<u>70,000</u>	<u>125,300</u>

7. Governance costs

	2021 £	2020 £
Accountancy (MHA MacIntyre Hudson)	400	400
Independent Examiners fee	2,540	2,240
Bank charges	72	-
	<u>3,012</u>	<u>2,640</u>

8. Trustees' remuneration and expenses

The Trustees are considered to be the Key Management Personnel of the Charity.

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 5 April 2021, no Trustee expenses have been incurred (2020 - £NIL).

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

9. Fixed asset investments

	Listed investments £
Valuation	
At 6 April 2020	1,431,078
Additions	460,792
Disposals	(199,501)
Revaluations	295,378
At 5 April 2021	<u>1,987,747</u>

During the year there were net unrealised gains of £295,378 (2020: losses of £322,207), and realised gains of £21,626 (2020: losses of £77,230).

All investments other than Unit Trusts and OEICs are listed on recognised stock exchanges.

Market value

	2021 £	2020 £
Listed equities, unit trusts and OEICs	1,516,605	1,104,366
Fixed interest securities	471,142	326,712
	<u>1,987,747</u>	<u>1,431,078</u>

10. Guarantees, Commitments and Contingent Liabilities

At 5 April 2021 there were no commitments or contingent liabilities (2020: £Nil).

11. Debtors

	2021 £	2020 £
Due within one year		
Taxation recoverable	-	1,657
	<u>-</u>	<u>1,657</u>

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

12. Current asset investments

	2021 £	2020 £
Cash in hand at stockbrokers	<u>26,811</u>	<u>301,029</u>

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditor	808,376	-
Accruals	14,288	13,362
	<u>822,664</u>	<u>13,362</u>

During the year, the Charity banked a deposit of £808,376 which was payable to The Gershon Coren Charitable Foundation. This sum has been recognised as a creditor at the year-end and has been repaid in the following financial year to the correct charity. Please see Note 16 for further details.

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

14. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General Fund	-	72,486	(108,132)	275,555	239,909
Endowment funds					
Expendable endowment fund	1,801,572	-	-	41,449	1,843,021
Total of funds	<u>1,801,572</u>	<u>72,486</u>	<u>(108,132)</u>	<u>317,004</u>	<u>2,082,930</u>

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
Unrestricted funds					
General Fund	431,755	91,843	(165,610)	(357,988)	-
Endowment funds					
Expendable endowment fund	1,843,021	-	-	(41,449)	1,801,572
Total of funds	<u>2,274,776</u>	<u>-</u>	<u>(165,610)</u>	<u>(399,437)</u>	<u>1,801,572</u>

The Expendable Endowment fund is held permanently by the Foundation but can be applied on charitable activities at the discretion of the Trustees. Income arising on the endowment funds can be used in accordance with the objects of the Foundation.

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	144,726	1,843,021	1,987,747
Current assets	917,847	-	917,847
Creditors due within one year	(822,664)	-	(822,664)
Total	<u>239,909</u>	<u>1,843,021</u>	<u>2,082,930</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Fixed asset investments	-	1,431,078	1,431,078
Current assets	13,362	370,494	383,856
Creditors due within one year	(13,362)	-	(13,362)
Total	<u>-</u>	<u>1,801,572</u>	<u>1,801,572</u>

16. Related party transactions

Anthony Coren and Walter Stanton are also Trustees of The Gershon Coren Charitable Foundation. During the year, the Charity banked a deposit of £808,376 which was payable to The Gershon Coren Charitable Foundation. This sum has been recognised as a creditor in Note 13 and has been repaid in the following financial year to the correct charity. There were no related party transactions in the prior period.