THE CORCORAN FOUNDATION

England & Wales · Charity number 1174167

Details

Status	Registered
Legal form	Charitable company
Company number	10764357
Registered	2017-08-08
Register	View on the Charity Commission register

Contact

Address	Withers LLP Third Floor 20 Old Bailey London EC4M 7AN
Phone	02075976000

Activities

Objects: THE OBJECTS OF THE CHARITY ARE FOR SUCH CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: The Charity acts as a grant maker making grants to support a range of charitable projects.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Australia
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£188,499	£1,122,251	-	-
2023-12-31	£185,154	£227,488	-	-
2022-12-31	£175,565	£223,261	-	-
2021-12-31	£147,740	£92,104	-	-
2020-12-31	£152,364	£68,805	-	-

Trustees

Name	Role	Appointed
JAMES BERNARD CORCORAN		2017-05-10
OLIVER HENRY JAMES CORCORAN		2017-05-10
VICTORIA CORCORAN		2017-05-10

Accounts

THE CORCORAN FOUNDATION

(Registered Charity No. 1174167 and Company No. 10764357)

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

RAWLINSON & HUNTER

THE CORCORAN FOUNDATION

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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THE CORCORAN FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and the independently examined financial statements of The Corcoran Foundation ("the Foundation" or "the charitable company"), for the year ended 31 December 2024. These have been prepared in accordance with the accounting policies set out on pages 9 to 11 and comply with applicable charity law.

The financial statements comply with the Charities Act 2011 and where applicable, the Charities Act 2022, the Companies Act 2006, the Memorandum and Articles of Association, and 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) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Corcoran Foundation, (registered charity number 1174167 and company number 10764357) is based and administered in the United Kingdom. The registered address is Third Floor, 20 Old Bailey, London, EC4M 7AN.

Directors and Trustees:

The Directors and Trustees of the Foundation who held office during the year and continue to serve at the date of this report are:

- V V Corcoran
- J B Corcoran
- O H J Corcoran

The Trustees did not hold any beneficial interest in the Foundation at 31 December 2024 or at any time during or since the period.

Bankers:

Coutts & Co
440 Strand, London, WC2R 0QS

Solicitors:

Withers LLP
20 Old Bailey, London, EC4M 7AN

Investment Managers:

Coutts & Co
440 Strand, London, WC2R 0QS

Accountants:

Rawlinson & Hunter LLP, Chartered Accountants
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

Independent Examiner:

Yueling Wei FCCA
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

THE CORCORAN FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a private limited company governed by its Memorandum and Articles of Association and is registered as a charity with the Charity Commission for England and Wales.

The Trustees are resident in the United Kingdom and meet regularly to discuss and develop the Foundation's goals and strategy and to review grant proposals and general grant requests.

The number of Trustees shall be a minimum of two at any one time and new Trustees shall be appointed by ordinary resolution by the existing Trustees. The range of skills represented on the Trustee Board will be kept under review as the Foundation develops over time.

Induction and Training

As part of their training, Trustees are given an information pack which includes the Foundation's Memorandum and Articles of Association and the Charity Commission guidance on Trustees' Responsibilities. All Trustees are aware of their legal duties and obligations in respect of the management of the Foundation, including in relation to the protection of its assets.

Statement of Trustees' Responsibilities

The Trustees (who are also Directors of The Corcoran Foundation for the purposes of company law) are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under Company Law the Trustees must not approve the financial statements unless they are satisfied that comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination, including the income and expenditure, of the charitable company for the 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 in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CORCORAN FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Internal Controls

The Trustees have overall responsibility for ensuring that the Foundation has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements follow best practice and all applicable law regulation and guidance. The Trustees are also responsible for the Foundation safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Risk Management & Corporate Governance

A risk assessment has been undertaken which comprises:

- An annual review of the risks the Foundation may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these accounts.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

In addition, the Trustees have taken due consideration of Good Governance – A Code for the Voluntary and Community Sector, ensuring that the seven main principles of the Code are adhered to. These are:

- Organisational purpose;
- Leadership;
- Integrity;
- Decision-making, risk and control
- Board effectiveness;
- Equality, diversity and inclusion; and
- Openness and accessibility.

The Trustees recognise that good governance plays an essential part in securing the future of the Foundation and confirm that the said principles of the Code are followed by them in leading, directing and managing the Foundation.

THE CORCORAN FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the Foundation are such exclusively charitable purposes as the Trustees may in their absolute discretion determine. The Foundation operates as a grant-making charity, supporting charitable projects and organisations with grants of varying sizes and durations.

The Trustees have developed a solid framework for future grant-making activities and have refined their grant-making focus areas. The Trustees have pursued a broad strategy of ensuring proper due diligence in the assessment of potential grants and ensuring that grants are made subject to appropriate terms and conditions.

Statement of Public Benefit

As a grant-funder, the Foundation's activities will provide public benefit to the individuals and communities who are beneficiaries of the Foundation's funded projects. The Foundation's public benefit is not limited with reference to geography, by the charging of fees or otherwise. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the Foundation's aims, activities and achievements in the areas of interest that the Foundation supports demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

Grant Making Policies

The Trustees' grant making policy has been to generally consider making donations by way of direct funding and also by way of grants to charitable organisations recognised as such in their respective jurisdictions for projects that are exclusively charitable under English law. The Foundation has begun to put in place sound grant arrangements so that it can continue to properly select appropriate grantees and impose prudent terms on grants, including, as appropriate, monitoring and evaluation of the way in which funds are applied by grantees.

4. ACHIEVEMENT AND PERFORMANCE

Investments

The assets of the Foundation consist principally of quoted investments and cash and these are collectively recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over the previous years' market value of these investments is recorded in the Statement of Financial Activities. As at 31 December 2024, the value of the Foundation's investments was £6,800,298 (2023 - £6,589,662) including cash under management. Investment performance is monitored by Coutts & Co who report their findings to the Trustees quarterly.

THE CORCORAN FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

4. ACHIEVEMENT AND PERFORMANCE (continued)

Charitable Activities

Direct charitable expenditure for the year totalled £1,081,777 (2023 - £188,948) which includes donations totalling £1,070,565 (2023 - £177,418) to a variety of organisations based in the UK and one grant to an individual, as well as the Foundation's governance costs. All grants were paid in line with the policies set out in Section 3 of this report, Objectives and Activities.

A full list of grants made during the year is shown on pages 12.

The accounting treatment in respect of grants is in line with that set out in the applicable statement of recommended practice.

5. FINANCIAL REVIEW

The Statement of Financial Activities on page 7 shows total incoming resources for the year of £188,499 (2023 - £185,154), charitable activities of £1,081,777 (2023 - £188,948) and expenditure on raising funds of £40,474 (2023 - £38,540), comprising investment management fees. Governance costs amounted to £11,212 (2023 - £11,530) and are included within charitable activities.

The balance of reserves at 31 December 2024 is £6,138,398 (2023 - £6,653,613).

Reserves Policy

The Trustees have examined the Foundation's requirement for resources in light of the main risks to the organisation. The Foundation has no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the Foundation are regarded as unrestricted reserves and the funds at 31 December 2024 will be retained to make grants in accordance with the Foundation's charitable objects and any policies. The Trustees consider that the freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in future and have at present therefore not designated any specific reserves. However, the Trustees will keep this under constant review. In future years, a specific reserves policy may be required.

6. PLANS FOR THE FUTURE

The Trustees do not propose to deviate from the current objectives and activities of the Foundation as detailed in Section 3 of this report but will further develop and refine their strategies, policies and procedures in future.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

Approved by the Trustees on 30 June 2025 **and signed on their behalf by:**

....

J B Corcoran

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES

OF THE CORCORAN FOUNDATION

I report to the Trustees on my examination of the Financial Statements of the Corcoran Foundation ("company" or "Charity") for the year ended 31 December 2024 which are set out on pages 7 to 14.

Responsibilities and Basis of Report

As the Charity Trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the Financial Statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's Financial Statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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 company as required by section 386 of the 2006 Act; or
2. the Financial Statements do not accord with those records; or
3. the Financial Statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the Financial Statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 Financial Statements to be reached.

Yueling Wei FCCA
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

30 June 2025

THE CORCORAN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income & Expenditure Account)

FOR THE YEAR ENDING 31 DECEMBER 2024

	Page	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Income from:			
Investments (note 2)	11	188,499	185,154
Total Income		188,499	185,154
Expenditure on:			
Charitable activities (note 3)	12	1,081,777	188,948
Raising funds (note 4)	12	40,474	38,540
Total Expenditure		1,122,251	227,488
Net gain on investment assets (note 5)	13	419,546	412,872
Net (expenditure)/income		(514,206)	370,538
Other recognised losses			
Loss on foreign currency movement		(1,009)	(3,592)
Net movement in funds		(515,215)	366,946
Reconciliation of funds			
Total Funds Brought Forward at 1 January 2024		6,653,613	6,286,667
Total Funds Carried Forward at 31 December 2024	8	£ 6,138,398	£ 6,653,613

All amounts relate to continuing operations.

There were no recognised gains and losses for the years ended 31 December 2023 and 2024 other than those included in the Income and Expenditure Account.

THE CORCORAN FOUNDATION

(Registered Charity No. 1174167 and Company No. 10764357)

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2024

	Page	2024 £	2023 £
Fixed Assets:			
Investments and cash under management (note 5)	13	6,800,298	6,589,662
Total Fixed Assets		6,800,298	6,589,662
Current Assets:			
Debtor (note 6)	13	664	660
Cash at bank (note 7)	13	29,943	92,970
Total Current Assets		30,607	93,630
Liabilities:			
Creditors - amounts falling due within one year (note 8)	13	(218,299)	(29,679)
Total Assets less Current Liabilities:		6,612,606	6,653,613
Creditors - amounts falling more than one year (note 9)	14	(474,208)	-
Net Assets		£ 6,138,398	£ 6,653,613
The funds of the charity:			
Unrestricted funds		6,138,398	6,653,613
Total Charity Funds	7	£ 6,138,398	£ 6,653,613

For the year ended 31 December 2024, the company was entitled to exemption under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006;

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

....
J B Corcoran

........30/6/25..........
Date

The notes on pages 9 to 14 form part of the financial statements

THE CORCORAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

The Corcoran Foundation, (registered charity number 1174167 and company number 10764357) is based and administered in the United Kingdom. The registered address is Third Floor, 20 Old Bailey, London, EC4M 7AN.

Basis of Preparation of Financial Statements

The financial statements have been prepared 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) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and where applicable, the Charities Act 2022, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Foundation constitutes a public benefit entity as defined by Charities SORP FRS 102.

The Foundation has applied the provisions set out in FRS102 as published on 5 October 2019 and does not include a cash flow statement on this basis.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

In applying the financial reporting framework, the Trustees may have to make a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. No significant estimates and judgements have been made.

The financial statements are presented in GBP which is the functional currency of the Foundation.

Investments

Quoted investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised on disposal on investments and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Mid-market values are provided by independent data feed rather than investment manager valuations.

Cash held for investment is included within the Fixed Assets Investments in accordance with the applicable statement of Recommended Practice.

THE CORCORAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

Income Recognition

Investment income is derived from interest and dividends receivable from investments and is accounted for in the period in which the Foundation is entitled to receipt. Interest from deposit accounts are included when receivable only. All incoming resources are included in the SOFA when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy.

Resources Expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustees to the expenditure.

Charitable activities comprise grants and donations made and governance costs incurred during the year and are expended through the SOFA when the offer is conveyed to the recipient.

Governance costs relate to the general running of the Foundation, as opposed to the management functions inherent in generating funds.

Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

Status of funds

The entire resources of the fund are unrestricted and the Trustees have complete discretion for their use in pursuance of its objectives.

Foreign currency

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the Statement of Financial Activities as they arise.

Taxation

The Foundation is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are within borrowing in current liabilities.

THE CORCORAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

Provisions

Provisions are recognised when the Foundation has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The current uncertainty in the global economy arising from geopolitical conflicts have increased financial pressure on charities. The trustees have however considered the contingency plans in place, the level of funds held and the expected level of income and expenditure for twelve months from the date of signing of these financial statements. The trustees are satisfied the forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern. The trustees therefore consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

Judgements and key sources of estimated uncertainty

In preparing these financial statements, the trustees have to make judgements on how to apply the Foundation's accounting policies and make estimates about the future. The critical judgements that have been made at arriving at the amounts recognised in the financial statements and the key areas of estimation uncertainty that has a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the next financial year, are discussed below:

- Liabilities falling due after more than 1 year

i) The trustees have assumed an applicable discount rate (interest rate) of 3.00% per annum at 31 December 2024 to discount the future cash flows relating to grants payable to the present value. A higher discount rate would result in a lower discounted liability value being presented as a liability. A lower discount rate would result in a higher discounted liability value being presented as a liability in these financial statements; and

ii) have estimated the grant payment dates based on their expectation of when the recipient will call on the cash. A longer period would result in a higher discount and a lower liability value being presented as a liability in these financial statements. A shorter period would result in a lower discount and a higher liability value being presented as a liability in these financial statements.

2. INCOME FROM INVESTMENTS

	Page	2024 £	2023 £
UK and overseas securities income		178,058	169,847
Deposit interest		10,441	15,307
	7	£ 188,499	£ 185,154

THE CORCORAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

		Page	2024 £	2023 £
3.	**EXPENDITURE ON CHARITABLE ACTIVITIES**			
	Grants Awarded:			
	National Gallery	Exempt	909,100	9,100
	Whitley Fund	Reg. Charity no. 1081455	61,000	63,188
	National Theatre	Reg. Charity No. 224223	37,443	36,943
	IntoUniversity	Reg. Charity No. 1118525	32,421	30,500
	British Academy	Reg. Charity No. 233176	22,748	-
	Family Action	Reg. Charity No. 264713	5,000	5,000
	British Museum	Exempt	5,000	-
	Victoria and Albert Museum	Exempt	4,700	-
	Wallace Collection	Reg. Charity No. 1109802	4,350	-
	British Library	Exempt	2,250	1,000
	Old Victoria Theatre	Reg. Charity No. 1072590	2,250	-
	Clement James Centre	Reg. Charity No. 1009253	1,100	1,000
	Cancer Research UK	Reg. Charity No. 1089464	1,000	2,500
	National Portrait Gallery	Exempt	1,000	2,500
	K C Foundation	Reg. Charity No. 1165579	1,000	1,000
	Place2Be	Reg. Charity No. 1040756	1,000	1,000
	Tusk Trust Limited	Reg. Charity No. 1186533	1,000	1,000
	Rugby Portobello	Reg. Charity No. 703163	1,000	-
	Sutton Trust	Reg. Charity No. 1146244	1,000	-
	Marcus Omoro	-	1,000	-
	Donmar Warehouse	Reg. Charity No. 284262	995	-
	L'Arcobaleno di Maddi (Maddi's Rainbow)	-	-	8,687
	Great Ormond Street Hospital	Reg. Charity No. 1160024	-	8,000
	Care International - Ukraine	Reg. Charity No. 292506	-	5,000
	Make the Leap	Reg. Charity No. 1058648	-	1,000
	Discount arising on long term commitments		(25,792)	-
	Total Grants Awarded		£ 1,070,565	£ 177,418
	Support Costs			
	Accountancy fees		7,700	8,742
	Legal fees		1,989	1,320
	Independent examination fees		1,500	1,200
	Bank charges		23	268
			£ 11,212	£ 11,530
	Total Charitable Activities	7	£ 1,081,777	£ 188,948

		Page	2024 £	2023 £
4.	**EXPENDITURE ON RAISING FUNDS**			
	Investment management fees		40,198	38,540
	LEI fee		276	-
		7	£ 40,474	£ 38,540

THE CORCORAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

		Page	2024 £	2023 £
5.	**FIXED ASSETS**			
	Investments and Cash under management			
	Investments at market value at 1 January 2024		6,229,547	5,813,246
	Additions at cost		726,691	552,816
	Disposals at carrying value		(733,729)	(549,387)
			6,222,509	5,816,675
	Realised (loss)/gain on disposals		(52,361)	1,825
	Unrealised gains on revaluation		471,907	411,047
	Net Gain on Investment Assets	7	419,546	412,872
	Market value at 31 December 2024		6,642,055	6,229,547
	Cash held for investment		158,243	360,115
	Total Value at 31 December 2024	8	£ 6,800,298	£ 6,589,662
	Historic Cost at 31 December 2024		£ 5,653,767	£ 5,713,165
6.	**DEBTOR**			
	Prepayments	8	£ 664	£ 660
7.	**CASH AT BANK**			
	Coutts business current account	8	£ 29,943	£ 92,970
8.	**CREDITORS** - amounts falling due within one year			
	Donation Commitments		200,000	8,687
	Investment management fees		10,299	9,472
	Accountancy fees		6,500	9,120
	Independent examination fees		1,500	2,400
		8	£ 218,299	£ 29,679

THE CORCORAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Page	2024 £	2023 £
9. **CREDITORS** - amounts falling due in more than one year			
Donations commitments due between 2 and 5 years	8	£ 474,208	£ -

10. CHARITABLE ACTIVITIES – GRANTS PAYABLE

There were two outstanding donation commitments as at 31 December 2024 in the amounts of £300,000 and £400,000 (2023: £8,687 (€10,000)). These amounts are payable in equal tranches over the next three and four accounting periods respectively. The payments due in more than one year have been discounted to their present value.

10. RELATED PARTY TRANSACTIONS

No donations were made by the Trustees to the Foundation for either the current year or previous period.

No Trustee received any remuneration during the year to 31 December 2024 (2023 - £nil).

11. ULTIMATE CONTROLLING PARTY

The Trustees consider that the Foundation is jointly controlled by the Trustees and that there is no ultimate controlling party.

Accounts

THE CORCORAN FOUNDATION

(Registered Charity No. 1174167 and Company No. 10764357)

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

RAWLINSON & HUNTER

THE CORCORAN FOUNDATION

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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THE CORCORAN FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and the independently examined financial statements of The Corcoran Foundation ("the Foundation" or "the charitable company"), for the year ended 31 December 2023. These have been prepared in accordance with the accounting policies set out on pages 9 to 11 and comply with applicable charity law.

The financial statements comply with the Charities Act 2011 and where applicable, the Charities Act 2022, the Companies Act 2006, the Memorandum and Articles of Association, and 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) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

1. REFERENCE AND ADMINISTRATIVE DETAILS

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Directors and Trustees:

The Directors and Trustees of the Foundation who held office during the year and continue to serve at the date of this report are:

- V V Corcoran
- J B Corcoran
- O H J Corcoran

The Trustees did not hold any beneficial interest in the Foundation at 31 December 2023 or at any time during or since the period.

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Coutts & Co
440 Strand, London, WC2R 0QS

Solicitors:

Withers LLP
20 Old Bailey, London, EC4M 7AN

Investment Managers:

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440 Strand, London, WC2R 0QS

Accountants:

Rawlinson & Hunter LLP, Chartered Accountants
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

Independent Examiner:

Yueling Wei FCCA
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

THE CORCORAN FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a private limited company governed by its Memorandum and Articles of Association and is registered as a charity with the Charity Commission for England and Wales.

The Trustees are resident in the United Kingdom and meet regularly to discuss and develop the Foundation's goals and strategy and to review grant proposals and general grant requests.

The number of Trustees shall be a minimum of two at any one time and new Trustees shall be appointed by ordinary resolution by the existing Trustees. The range of skills represented on the Trustee Board will be kept under review as the Foundation develops over time.

Induction and Training

As part of their training, Trustees are given an information pack which includes the Foundation's Memorandum and Articles of Association and the Charity Commission guidance on Trustees' Responsibilities. All Trustees are aware of their legal duties and obligations in respect of the management of the Foundation, including in relation to the protection of its assets.

Statement of Trustees' Responsibilities

The Trustees (who are also Directors of The Corcoran Foundation for the purposes of company law) are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under Company Law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the 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 in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CORCORAN FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Internal Controls

The Trustees have overall responsibility for ensuring that the Foundation has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements follow best practice and all applicable law regulation and guidance. The Trustees are also responsible for the Foundation safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Risk Management & Corporate Governance

A risk assessment has been undertaken which comprises:

- An annual review of the risks the Foundation may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these accounts.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

In addition, the Trustees have taken due consideration of Good Governance – A Code for the Voluntary and Community Sector, ensuring that the seven main principles of the Code are adhered to. These are:

- Organisational purpose;
- Leadership;
- Integrity;
- Decision-making, risk and control
- Board effectiveness;
- Equality, diversity and inclusion; and
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The Trustees recognise that good governance plays an essential part in securing the future of the Foundation and confirm that the said principles of the Code are followed by them in leading, directing and managing the Foundation.

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the Foundation are such exclusively charitable purposes as the Trustees may in their absolute discretion determine. The Foundation operates as a grant-making charity, supporting charitable projects and organisations with grants of varying sizes and durations.

The Trustees have developed a solid framework for future grant-making activities and have refined their grant-making focus areas. The Trustees have pursued a broad strategy of ensuring proper due diligence in the assessment of potential grants and ensuring that grants are made subject to appropriate terms and conditions.

Statement of Public Benefit

As a grant-funder, the Foundation's activities will provide public benefit to the individuals and communities who are beneficiaries of the Foundation's funded projects. The Foundation's public benefit is not limited with reference to geography, by the charging of fees or otherwise. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the Foundation's aims, activities and achievements in the areas of interest that the Foundation supports demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

Grant Making Policies

The Trustees' grant making policy has been to generally consider making donations by way of direct funding and also by way of grants to charitable organisations recognised as such in their respective jurisdictions for projects that are exclusively charitable under English law. The Foundation has begun to put in place sound grant arrangements so that it can continue to properly select appropriate grantees and impose prudent terms on grants, including, as appropriate, monitoring and evaluation of the way in which funds are applied by grantees.

4. ACHIEVEMENT AND PERFORMANCE

Investments

The assets of the Foundation consist principally of quoted investments and cash and these are collectively recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over the previous years' market value of these investments is recorded in the Statement of Financial Activities. As at 31 December 2023, the value of the Foundation's investments was £6,589,662 (2022 - £6,303,860) including cash under management. Investment performance is monitored by Coutts & Co who report their findings to the Trustees quarterly.

THE CORCORAN FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

4. ACHIEVEMENT AND PERFORMANCE (continued)

Charitable Activities

Direct charitable expenditure for the year totalled £188,948 (2022 - £177,479) which includes donations totalling £177,418 (2022 - £166,840) to a variety of organisations based in the UK and one to an organisation based in Italy, as well as the Foundation's governance costs. All grants were paid in line with the policies set out in Section 3 of this report, Objectives and Activities.

A full list of grants made during the year is shown on pages 12.

The accounting treatment in respect of grants is in line with that set out in the applicable statement of recommended practice.

5. FINANCIAL REVIEW

The Statement of Financial Activities on page 7 shows total incoming resources for the year of £185,154 (2022 - £175,565), charitable activities of £188,948 (2022 - £177,479) and expenditure on raising funds of £38,540 (2022 - £45,782). Governance costs amounted to £11,530 (2022 - £10,639) and are included within charitable activities.

The balance of reserves at 31 December 2023 is £6,653,613 (2022 - £6,286,667)

Reserves Policy

The Trustees have examined the Foundation's requirement for resources in light of the main risks to the organisation. The Foundation has no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the Foundation are regarded as unrestricted reserves and the funds at 31 December 2023 will be retained to make grants in accordance with the Foundation's charitable objects and any policies. The Trustees consider that the freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in future and have at present therefore not designated any specific reserves. However, the Trustees will keep this under constant review. In future years, a specific reserves policy may be required.

6. PLANS FOR THE FUTURE

The Trustees do not propose to deviate from the current objectives and activities of the Foundation as detailed in Section 3 of this report but will further develop and refine their strategies, policies and procedures in future.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

Approved by the Trustees on 3/5/24 **and signed on their behalf by:**

Victoria V. Corcoran
....
V V Corcoran

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES

OF THE CORCORAN FOUNDATION

I report to the Trustees on my examination of the Financial Statements of the Corcoran Foundation ("company" or "Charity") for the year ended 31 December 2023 which are set out on pages 7 to 14.

Responsibilities and Basis of Report

As the Charity Trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the Financial Statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's Financial Statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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 company as required by section 386 of the 2006 Act; or
2. the Financial Statements do not accord with those records; or
3. the Financial Statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the Financial Statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 Financial Statements to be reached.

Yueling Wei FCCA
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

3 May 2024

THE CORCORAN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income & Expenditure Account)

FOR THE YEAR ENDING 31 DECEMBER 2023

	Page	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Income from:			
Investments (note 2)	11	185,154	175,565
Total Income		185,154	175,565
Expenditure on:			
Charitable activities (note 3)	12	188,948	177,479
Raising funds (note 4)	12	38,540	45,782
Total Expenditure		227,488	223,261
Net gain/(loss) on investment assets (note 5)	13	412,872	(788,766)
Net income		370,538	(836,462)
Other recognised gains			
(Loss)/gain on foreign currency movement		(3,592)	3,792
Net movement in funds		366,946	(832,670)
Reconciliation of funds			
Total Funds Brought Forward at 1 January 2023		6,286,667	7,119,337
Total Funds Carried Forward at 31 December 2023	8	£ 6,653,613	£ 6,286,667

All amounts relate to continuing operations.

There were no recognised gains and losses for the years ending 31 December 2023 other than those included in the Income and Expenditure Account.

THE CORCORAN FOUNDATION

(Registered Charity No. 1174167 and Company No. 10764357)

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2023

	Page	2023 £	2022 £
Fixed Assets:			
Investments and cash under management (note 5)	13	6,589,662	6,303,860
Total Fixed Assets		6,589,662	6,303,860
Current Assets:			
Debtor (note 6)	13	660	-
Cash at bank (note 7)	13	92,970	2,787
Total Current Assets		93,630	2,787
Liabilities:			
Creditors - amounts falling due within one year (note 8)	13	(29,679)	(19,980)
Total Assets less Current Liabilities:		6,653,613	6,286,667
Net Assets		£ 6,653,613	£ 6,286,667
The funds of the charity:			
Unrestricted funds		6,653,613	6,286,667
Total Charity Funds	7	£ 6,653,613	£ 6,286,667

For the year ended 31 December 2023, the company was entitled to exemption under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006;

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

Victoria V. Corcoran
V V Corcoran

3/5/24
Date

THE CORCORAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

The Corcoran Foundation, (registered charity number 1174167 and company number 10764357) is based and administered in the United Kingdom. The registered address is Third Floor, 20 Old Bailey, London, EC4M 7AN.

Basis of Preparation of Financial Statements

The financial statements have been prepared 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) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and where applicable, the Charities Act 2022, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Foundation constitutes a public benefit entity as defined by Charities SORP FRS 102.

The Foundation has applied the provisions set out in FRS102 as published on 5 October 2019 and does not include a cash flow statement on this basis.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

In applying the financial reporting framework, the Trustees may have to make a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. No significant estimates and judgements have been made.

The financial statements are presented in GBP which is the functional currency of the Foundation.

Investments

Quoted investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised on disposal on investments and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Mid-market values are provided by independent data feed rather than investment manager valuations.

Cash held for investment is included within the Fixed Assets Investments in accordance with the applicable statement of Recommended Practice.

THE CORCORAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

Income Recognition

Investment income is derived from interest and dividends receivable from investments and is accounted for in the period in which the Foundation is entitled to receipt. Interest from deposit accounts are included when receivable only. All incoming resources are included in the SOFA when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy.

Resources Expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustees to the expenditure.

Charitable activities comprise grants and donations made and governance costs incurred during the year and are expended through the SOFA when the offer is conveyed to the recipient.

Governance costs relate to the general running of the Foundation, as opposed to the management functions inherent in generating funds.

Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

Status of funds

The entire resources of the fund are unrestricted and the Trustees have complete discretion for their use in pursuance of its objectives.

Foreign currency

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the Statement of Financial Activities as they arise.

Taxation

The Foundation is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are within borrowing in current liabilities.

1. ACCOUNTING POLICIES (continued)

Provisions

Provisions are recognised when the Foundation has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

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 twelve months from the date of signing of these financial statements. The forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern.

The current ongoing conflicts in Ukraine and the Middle East and the resulting cost inflationary factors have affected the global economy. Having considered the contingency plans in place and having reviewed updated cashflow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

	Page	2023 £	2022 £
2. INCOME FROM INVESTMENTS			
UK and overseas securities income		169,847	170,678
Deposit interest		15,307	4,887
	7	£ 185,154	£ 175,565

THE CORCORAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

		Page	2023 £	2022 £
3. EXPENDITURE ON CHARITABLE ACTIVITIES				
UK Grants Awarded:				
Whitley Fund	Reg. Charity no. 1081455		63,188	60,000
National Theatre	Reg. Charity No. 224223		36,943	-
IntoUniversity	Reg. Charity No. 1118525		30,500	25,500
National Gallery			9,100	9,100
L'Arcobaleno di Maddi (Maddi's Rainbow)			8,687	-
Great Ormond Street Hospital	Reg. Charity No. 1160024		8,000	-
Care international - Ukraine	Reg. Charity No. 292506		5,000	50,000
Family Action	Reg. Charity No. 264713		5,000	5,000
Cancer Research	Reg. Charity No. 1089464		2,500	-
National Portrait Gallery			2,500	-
British Library			1,000	-
Clement James Centre	Reg. Charity No. 1009253		1,000	2,000
K C Foundation	Reg. Charity No. 1165579		1,000	-
Make the Leap	Reg. Charity No. 1058648		1,000	1,000
Place2Be	Reg. Charity No. 1040756		1,000	-
Tusk Trust Limited	Reg. Charity No. 1186533		1,000	1,000
Bookmark Reading - Ukraine	Reg. Charity No. 1177681		-	10,000
Rugby Portobello	Reg. Charity No. 703163		-	2,000
The Country Trust	Reg. Charity No. 1122103		-	1,000
Laglio- Flood Emergency Appeal			-	240
Total Grants Awarded			£ 177,418	£ 166,840
Support Costs				
Accountancy fees			8,742	7,182
Legal fees			1,320	1,993
Independent examination fees			1,200	1,200
Bank charges			268	264
			£ 11,530	£ 10,639
Total Charitable Activities		7	£ 188,948	£ 177,479
4. EXPENDITURE ON RAISING FUNDS				
Investment management fees			38,540	45,704
LEI fee			-	78
		7	£ 38,540	£ 45,782

THE CORCORAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Page	2023 £	2022 £
5. FIXED ASSETS			
Investments and Cash under management			
Investments at market value at 1 January 2023		5,813,246	6,601,607
Additions at cost		552,816	232,204
Disposals at carrying value		(549,387)	(231,799)
		5,816,675	6,602,012
Realised gain/(loss) on disposals		1,825	(57,376)
Unrealised gain/(loss) on revaluation		411,047	(731,390)
Net Gain/(Loss) on Investment Assets	7	412,872	(788,766)
Market value at 31 December 2023		6,229,547	5,813,246
Cash held for investment		360,115	490,614
Total Value at 31 December 2023	8	£ 6,589,662	£ 6,303,860
Historic Cost at 31 December 2023		£ 5,713,165	£ 5,699,085
6. DEBTOR			
Prepayments	8	£ 660	-
7. CASH AT BANK			
Coutts business current account	8	£ 92,970	£ 2,787
8. CREDITORS - amounts falling due within one year			
Investment management fees		9,472	12,702
Accountancy fees		9,120	6,000
Donation Commitments		8,687	-
Independent examination fees		2,400	1,200
LEI fees		-	78
	8	£ 29,679	£ 19,980

THE CORCORAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

9. CHARITABLE ACTIVITIES – GRANTS PAYABLE

There was one outstanding donation commitment as at 31 December 2023 in the amount of £8,687 (€10,000) (2022: £nil).

10. RELATED PARTY TRANSACTIONS

No donations were made by the Trustees to the Foundation for either the current year or previous period.

No Trustee received any remuneration during the year to 31 December 2023 (2022 - £nil).

11. ULTIMATE CONTROLLING PARTY

The Trustees consider that the Foundation is jointly controlled by the Trustees and that there is no ultimate controlling party.

Accounts

THE CORCORAN FOUNDATION

(Registered Charity No. 1174167 and Company No. 10764357)

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

RAWLINSON & HUNTER

THE CORCORAN FOUNDATION

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

CONTENTS

THE CORCORAN FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and the independently examined financial statements of The Corcoran Foundation ("the Foundation" or "the charitable company"), for the year ended 31 December 2022. These have been prepared in accordance with the accounting policies set out on pages 9 to 11 and comply with applicable charity law.

The financial statements comply with the Charities Act 2011 and where applicable, the Charities Act 2022, the Companies Act 2006, the Memorandum and Articles of Association, and 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) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

1. REFERENCE AND ADMINISTRATIVE DETAILS

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Directors and Trustees:

The Directors and Trustees of the Foundation who held office during the year and continue to serve at the date of this report are:

- V V Corcoran
- J B Corcoran
- O H J Corcoran

The Trustees did not hold any beneficial interest in the Foundation at 31 December 2022 or at any time during or since the period.

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Independent Examiner:

Yueling Wei FCCA
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

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The number of Trustees shall be a minimum of two at any one time and new Trustees shall be appointed by ordinary resolution by the existing Trustees. The range of skills represented on the Trustee Board will be kept under review as the Foundation develops over time.

Induction and Training

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THE CORCORAN FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Internal Controls

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The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

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A risk assessment has been undertaken which comprises:

- An annual review of the risks the Foundation may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these accounts.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

In addition, the Trustees have taken due consideration of Good Governance – A Code for the Voluntary and Community Sector, ensuring that the seven main principles of the Code are adhered to. These are:

- Organisational purpose;
- Leadership;
- Integrity;
- Decision-making, risk and control
- Board effectiveness;
- Equality, diversity and inclusion; and
- Openness and accessibility.

The Trustees recognise that good governance plays an essential part in securing the future of the Foundation and confirm that the said principles of the Code are followed by them in leading, directing and managing the Foundation.

THE CORCORAN FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the Foundation are such exclusively charitable purposes as the Trustees may in their absolute discretion determine. The Foundation operates as a grant-making charity, supporting charitable projects and organisations with grants of varying sizes and durations.

The Trustees have developed a solid framework for future grant-making activities and have refined their grant-making focus areas. The Trustees have pursued a broad strategy of ensuring proper due diligence in the assessment of potential grants and ensuring that grants are made subject to appropriate terms and conditions.

Statement of Public Benefit

As a grant-funder, the Foundation's activities will provide public benefit to the individuals and communities who are beneficiaries of the Foundation's funded projects. The Foundation's public benefit is not limited with reference to geography, by the charging of fees or otherwise. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the Foundation's aims, activities and achievements in the areas of interest that the Foundation supports demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

Grant Making Policies

The Trustees' grant making policy has been to generally consider making donations by way of direct funding and also by way of grants to charitable organisations recognised as such in their respective jurisdictions for projects that are exclusively charitable under English law. The Foundation has begun to put in place sound grant arrangements so that it can continue to properly select appropriate grantees and impose prudent terms on grants, including, as appropriate, monitoring and evaluation of the way in which funds are applied by grantees.

4. ACHIEVEMENT AND PERFORMANCE

Investments

The assets of the Foundation consist principally of quoted investments and cash and these are collectively recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over the previous years' market value of these investments is recorded in the Statement of Financial Activities. As at 31 December 2022, the value of the Foundation's investments was £6,303,860 (2021 - £7,144,358) including cash under management. Investment performance is monitored by Coutts & Co who report their findings to the Trustees quarterly.

THE CORCORAN FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

4. ACHIEVEMENT AND PERFORMANCE (continued)

Charitable Activities

Direct charitable expenditure for the year totalled £177,479 (2021 - £43,141) which includes donations totalling £166,840 (2021 - £33,948) to a variety of organisations based in the UK, as well as the Foundation's governance costs. The Trustees also paid grants totalling £5,000 committed in the previous year. All grants were paid in line with the policies set out in Section 3 of this report, Objectives and Activities.

A full list of grants made during the year is shown on pages 12.

The accounting treatment in respect of grants is in line with that set out in the applicable statement of recommended practice.

5. FINANCIAL REVIEW

The Statement of Financial Activities on page 7 shows total incoming resources for the year of £175,565 (2021 - £147,740), charitable activities of £177,479 (2021 - £43,141) and expenditure on raising funds of £45,782 (2021 - £48,963). Governance costs amounted to £10,639 (2021 - £9,193) and are included within charitable activities.

The balance of reserves at 31 December 2022 is £6,286,667 (2021 - £7,119,337)

Reserves Policy

The Trustees have examined the Foundation's requirement for resources in light of the main risks to the organisation. The Foundation has no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the Foundation are regarded as unrestricted reserves and the funds at 31 December 2022 will be retained to make grants in accordance with the Foundation's charitable objects and any policies. The Trustees consider that the freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in future and have at present therefore not designated any specific reserves. However, the Trustees will keep this under constant review. In future years, a specific reserves policy may be required.

6. PLANS FOR THE FUTURE

The Trustees do not propose to deviate from the current objectives and activities of the Foundation as detailed in Section 3 of this report but will further develop and refine their strategies, policies and procedures in future.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

Approved by the Trustees on **and signed on their behalf by:**

Viara V. Corcoran 22/7/23

....

V V Corcoran

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES

OF THE CORCORAN FOUNDATION

I report to the Trustees on my examination of the Financial Statements of the Corcoran Foundation ("company" or "Charity") for the year ended 31 December 2022 which are set out on pages 7 to 14.

Responsibilities and Basis of Report

As the Charity Trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the Financial Statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's Financial Statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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 company as required by section 386 of the 2006 Act; or
2. the Financial Statements do not accord with those records; or
3. the Financial Statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the Financial Statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 Financial Statements to be reached.

Yueling Wei FCCA
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

27 July 2023

THE CORCORAN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income & Expenditure Account)

FOR THE YEAR ENDING 31 DECEMBER 2022

	Page	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Income from:			
Investments (note 2)	11	175,565	147,740
Total Income		175,565	147,740
Expenditure on:			
Charitable activities (note 3)	12	177,479	43,141
Raising funds (note 4)	12	45,782	48,963
Total Expenditure		223,261	92,104
Net (loss)/gain on investment assets (note 5)	13	(788,766)	655,659
Net income		(836,462)	711,295
Other recognised gains			
Gain/(loss) on foreign currency movement		3,792	(2,277)
Net movement in funds		(832,670)	709,018
Reconciliation of funds			
Total Funds Brought Forward at 1 January 2022		7,119,337	6,410,319
Total Funds Carried Forward at 31 December 2022	8	£ 6,286,667	£ 7,119,337

All amounts relate to continuing operations.

There were no recognised gains and losses for the years ending 31 December 2022 other than those included in the Income and Expenditure Account.

THE CORCORAN FOUNDATION

(Registered Charity No. 1174167 and Company No. 10764357)

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2022

	Page	2022 £	2021 £
Fixed Assets:			
Investments and cash under management (note 5)	13	6,303,860	7,144,358
Total Fixed Assets		6,303,860	7,144,358
Current Assets:			
Cash at bank (note 6)	13	2,787	5,243
Debtor (note 7)	13	-	1,706
Total Current Assets		2,787	6,949
Liabilities:			
Creditors - amounts falling due within one year (note 8)	13	(19,980)	(31,970)
Total Assets less Current Liabilities:		6,286,667	7,119,337
Net Assets		£ 6,286,667	£ 7,119,337
The funds of the charity:			
Unrestricted funds		6,286,667	7,119,337
Total Charity Funds	7	£ 6,286,667	£ 7,119,337

For the year ended 31 December 2022, the company was entitled to exemption under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006;

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

Victoria V. Corcoran .... 27/7/23 ....

V V Corcoran **Date**

The notes on pages 9 to 14 form part of the financial statements

THE CORCORAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

The Corcoran Foundation, (registered charity number 1174167 and company number 10764357) is based and administered in the United Kingdom. The registered address is Third Floor, 20 Old Bailey, London, EC4M 7AN.

Basis of Preparation of Financial Statements

The financial statements have been prepared 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) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and where applicable, the Charities Act 2022, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Foundation constitutes a public benefit entity as defined by Charities SORP FRS 102.

The Foundation has applied the provisions set out in FRS102 as published on 5 October 2019 and does not include a cash flow statement on this basis.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

In applying the financial reporting framework, the Trustees may have to make a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. No significant estimates and judgements have been made.

The financial statements are presented in GBP which is the functional currency of the Foundation.

Investments

Quoted investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised on disposal on investments and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Mid-market values are provided by independent data feed rather than investment manager valuations.

Cash held for investment is included within the Fixed Assets Investments in accordance with the applicable statement of Recommended Practice.

1. ACCOUNTING POLICIES (continued)

Income Recognition

Investment income is derived from interest and dividends receivable from investments and is accounted for in the period in which the Foundation is entitled to receipt. Interest from deposit accounts are included when receivable only. All incoming resources are included in the SOFA when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy.

Resources Expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustees to the expenditure.

Charitable activities comprise grants and donations made and governance costs incurred during the year and are expended through the SOFA when the offer is conveyed to the recipient.

Governance costs relate to the general running of the Foundation, as opposed to the management functions inherent in generating funds.

Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

Status of funds

The entire resources of the fund are unrestricted and the Trustees have complete discretion for their use in pursuance of its objectives.

Foreign currency

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the Statement of Financial Activities as they arise.

Taxation

The Foundation is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are within borrowing in current liabilities.

THE CORCORAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

Provisions

Provisions are recognised when the Foundation has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

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 twelve months from the date of signing of these financial statements. The forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern.

The current ongoing conflict in Ukraine and the resulting high energy costs and other cost inflationary factors have affected the global economy. Having considered the contingency plans in place and having reviewed updated cashflow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

	Page	2022 £	2021 £
2. INCOME FROM INVESTMENTS			
UK and overseas securities income		170,678	147,277
Deposit interest		4,887	463
	7	£ 175,565	£ 147,740

THE CORCORAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

		Page	2022 £	2021 £
3. EXPENDITURE ON CHARITABLE ACTIVITIES				
UK Grants Awarded:				
Whitley Fund	Reg. Charity no. 1081455		60,000	-
Care international - Ukraine	Reg. Charity No. 292506		50,000	-
IntoUniversity	Reg. Charity No. 1118525		25,000	-
Bookmark Reading - Ukraine	Reg. Charity No. 1177681		10,000	-
National Gallery			9,100	-
Family Action	Reg. Charity No. 264713		5,000	-
Clement James Centre	Reg. Charity No. 1009253		2,000	2,040
Rugby Portobello	Reg. Charity No. 703163		2,000	1,000
Make the Leap	Reg. Charity No. 1058648		1,000	-
Tusk Trust Limited	Reg. Charity No. 1186533		1,000	1,000
The Country Trust	Reg. Charity No. 1122103		1,000	1,000
IntoUniversity	Reg. Charity No. 1118525		500	-
Laglio- Flood Emergency Appeal			240	21,166
National Theatre	Reg. Charity No. 224223		-	3,000
Place2Be	Reg. Charity No. 1040756		-	2,000
The Sutton Trust	Reg. Charity No. 1146244		-	1,000
K C Foundation	Reg. Charity No. 1165579		-	1,000
Hidden Harbor Marine Enviro	Reg. Charity No. 65-0306516		-	742
Total Grants Awarded			£ 166,840	£ 33,948
Governance Costs				
Accountancy fees			7,182	6,000
Independent examination fees			1,200	1,200
Legal fees			1,993	1,993
Bank charges			264	-
			£ 10,639	£ 9,193
Total Charitable Activities		7	£ 177,479	£ 43,141

		Page	2022 £	2021 £
4. EXPENDITURE ON RAISING FUNDS				
Investment management fees			45,704	48,963
LEI fee			78	-
		7	£ 45,782	£ 48,963

THE CORCORAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

		Page	2022 £	2021 £
5.	**FIXED ASSETS**			
	Investments and Cash under management			
	Investments at market value at 1 January 2022		6,601,607	5,836,488
	Additions at cost		232,204	708,636
	Disposals at carrying value		(231,799)	(599,176)
			6,602,012	5,945,948
	Realised (loss)/gain on disposals		(57,376)	10,709
	Unrealised (loss)/gain on revaluation		(731,390)	644,950
	Net Loss on Investment Assets	7	(788,766)	655,659
	Market value at 31 December 2022		5,813,246	6,601,607
	Cash held for investment		490,614	542,751
	Total Value at 31 December 2022	8	£ 6,303,860	£ 7,144,358
	Historic Cost at 31 December 2022		£ 5,699,085	£ 5,701,692
6.	**CASH AT BANK**			
	Coutts business current account	8	£ 2,787	£ 5,243
7.	**DEBTOR**			
	Income due	8	-	£ 1,706
8.	**CREDITORS - amounts falling due within one year**			
	Investment management fees		12,702	12,570
	Accountancy fees		6,000	9,600
	Independent examination fees		1,200	4,800
	LEI fees		78	-
	Donation commitments (note 9)	14	-	5,000
		8	£ 19,980	£ 31,970

THE CORCORAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

9. CHARITABLE ACTIVITIES – GRANTS PAYABLE

There were no outstanding donation commitments as at 31 December 2022. (2021: £5,000).

10. RELATED PARTY TRANSACTIONS

No donations were made by the Trustees to the Foundation for either the current year or previous period.

No Trustee received any remuneration during the year to 31 December 2022 (2021 - £nil).

11. ULTIMATE CONTROLLING PARTY

The Trustees consider that the Foundation is jointly controlled by the Trustees and that there is no ultimate controlling party.

Accounts

THE CORCORAN FOUNDATION

(Registered Charity No. 1174167 and Company No. 10764357)

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

RAWLINSON & HUNTER

THE CORCORAN FOUNDATION

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

CONTENTS

THE CORCORAN FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and the independently examined financial statements of The Corcoran Foundation ("the Foundation" or "the charitable company"), for the year ended 31 December 2021. These have been prepared in accordance with the accounting policies set out on pages 9 to 11 and comply with applicable charity law.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Corcoran Foundation, (registered charity number 1174167 and company number 10764357) is based and administered in the United Kingdom. The registered address is Third Floor, 20 Old Bailey, London, EC4M 7AN.

Directors and Trustees:

The Directors and Trustees of the Foundation who held office during the year and continue to serve at the date of this report are:

- V V Corcoran
- J B Corcoran
- O H J Corcoran

The Trustees did not hold any beneficial interest in the Foundation at 31 December 2021 or at any time during or since the period.

Bankers:

Coutts & Co
440 Strand, London, WC2R 0QS

Solicitors:

Withers LLP
20 Old Bailey, London, EC4M 7AN

Investment Managers:

Coutts & Co
440 Strand, London, WC2R 0QS

Accountants:

Rawlinson & Hunter LLP, Chartered Accountants
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

Independent Examiner:

Yueling Wei FCCA
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

THE CORCORAN FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a private limited company governed by its Memorandum and Articles of Association and is registered as a charity with the Charity Commission for England and Wales.

The Trustees are resident in the United Kingdom and meet regularly to discuss and develop the Foundation's goals and strategy and to review grant proposals and general grant requests.

The number of Trustees shall be a minimum of two at any one time and new Trustees shall be appointed by ordinary resolution by the existing Trustees. The range of skills represented on the Trustee Board will be kept under review as the Foundation develops over time.

Induction and Training

As part of their training, Trustees are given an information pack which includes the Foundation's Memorandum and Articles of Association and the Charity Commission guidance on Trustees' Responsibilities. All Trustees are aware of their legal duties and obligations in respect of the management of the Foundation, including in relation to the protection of its assets.

Statement of Trustees' Responsibilities

The Trustees (who are also Directors of The Corcoran Foundation for the purposes of company law) are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under Company Law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the 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 in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CORCORAN FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Internal Controls

The Trustees have overall responsibility for ensuring that the Foundation has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements follow best practice and all applicable law regulation and guidance. The Trustees are also responsible for the Foundation safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Risk Management & Corporate Governance

A risk assessment has been undertaken which comprises:

- An annual review of the risks the Foundation may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these accounts.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

In addition, the Trustees have taken due consideration of Good Governance – A Code for the Voluntary and Community Sector, ensuring that the seven main principles of the Code are adhered to. These are:

- Organisational purpose;
- Leadership;
- Integrity;
- Decision-making, risk and control
- Board effectiveness;
- Equality, diversity and inclusion; and
- Openness and accessibility.

The Trustees recognise that good governance plays an essential part in securing the future of the Foundation and confirm that the said principles of the Code are followed by them in leading, directing and managing the Foundation.

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the Foundation are such exclusively charitable purposes as the Trustees may in their absolute discretion determine. The Foundation operates as a grant-making charity, supporting charitable projects and organisations with grants of varying sizes and durations.

The Trustees have developed a solid framework for future grant-making activities and have refined their grant-making focus areas. The Trustees have pursued a broad strategy of ensuring proper due diligence in the assessment of potential grants and ensuring that grants are made subject to appropriate terms and conditions.

Statement of Public Benefit

As a grant-funder, the Foundation's activities will provide public benefit to the individuals and communities who are beneficiaries of the Foundation's funded projects. The Foundation's public benefit is not limited with reference to geography, by the charging of fees or otherwise. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the Foundation's aims, activities and achievements in the areas of interest that the Foundation supports demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

Grant Making Policies

The Trustees' grant making policy has been to generally consider making donations by way of direct funding and also by way of grants to charitable organisations recognised as such in their respective jurisdictions for projects that are exclusively charitable under English law. The Foundation has begun to put in place sound grant arrangements so that it can continue to properly select appropriate grantees and impose prudent terms on grants, including, as appropriate, monitoring and evaluation of the way in which funds are applied by grantees.

4. ACHIEVEMENT AND PERFORMANCE

Investments

The assets of the Foundation consist principally of quoted investments and cash and these are collectively recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over the previous years' market value of these investments is recorded in the Statement of Financial Activities. As at 31 December 2021, the value of the Foundation's investments was £7,144,358 (2020 - £6,513,709) including cash under management. Investment performance is monitored by Coutts & Co who report their findings to the Trustees quarterly.

THE CORCORAN FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

4. ACHIEVEMENT AND PERFORMANCE (continued)

Charitable Activities

Direct charitable expenditure for the year totalled £43,141 (2020 - £25,229) which includes donations totalling £33,948 (2020 - £17,536) to a variety of organisations based in the UK, as well as the Foundation's governance costs. The Trustees also paid the final tranches of grants totalling £85,000 committed in previous years. All grants were paid in line with the policies set out in Section 3 of this report, Objectives and Activities.

A full list of grants made during the year is shown on pages 12.

The accounting treatment in respect of grants is in line with that set out in the applicable statement of recommended practice.

5. FINANCIAL REVIEW

The Statement of Financial Activities on page 7 shows total incoming resources for the year of £147,740 (2020 - £152,364), charitable activities of £43,141 (2020 - £25,229) and expenditure on raising funds of £48,963 (2020 - £43,576). Governance costs amounted to £9,193 (2020 - £7,693) and are included within charitable activities.

The balance of reserves at 31 December 2021 is £7,119,337 (2020 - £6,410,319)

Reserves Policy

The Trustees have examined the Foundation's requirement for resources in light of the main risks to the organisation. The Foundation has no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the Foundation are regarded as unrestricted reserves and the funds at 31 December 2021 will be retained to make grants in accordance with the Foundation's charitable objects and any policies. The Trustees consider that the freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in future and have at present therefore not designated any specific reserves. However, the Trustees will keep this under constant review. In future years, a specific reserves policy may be required.

6. PLANS FOR THE FUTURE

The Trustees do not propose to deviate from the current objectives and activities of the Foundation as detailed in Section 3 of this report but will further develop and refine their strategies, policies and procedures in future.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

Approved by the Trustees on **and signed on their behalf by:**

Victoria V. Corcoran 31/8/22

V V Corcoran

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES

OF THE CORCORAN FOUNDATION

I report to the Trustees on my examination of the Financial Statements of the Corcoran Foundation ("company" or "Charity") for the year ended 31 December 2021 which are set out on pages 7 to 14.

Responsibilities and Basis of Report

As the Charity Trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the Financial Statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's Financial Statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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 company as required by section 386 of the 2006 Act; or
2. the Financial Statements do not accord with those records; or
3. the Financial Statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the Financial Statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 Financial Statements to be reached.

Yueling Wei FCCA
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

31 August 2022

THE CORCORAN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income & Expenditure Account)

FOR THE YEAR ENDING 31 DECEMBER 2021

	Page	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Income from:			
Investments (note 2)	11	147,740	152,364
Total Income		147,740	152,364
Expenditure on:			
Charitable activities (note 3)	12	43,141	25,229
Raising funds (note 4)	12	48,963	43,576
Total Expenditure		92,104	68,805
Net gains on investment assets (note 5)	13	655,659	27,753
Net income		711,295	111,312
Other recognised gains			
(Loss)/gain on foreign currency movement		(2,277)	218
Net movement in funds		709,018	111,530
Reconciliation of funds			
Total Funds Brought Forward at 1 January 2021		6,410,319	6,298,789
Total Funds Carried Forward at 31 December 2021	8	£ 7,119,337	£ 6,410,319

All amounts relate to continuing operations.

There were no recognised gains and losses for the years ending 31 December 2021 other than those included in the Income and Expenditure Account.

THE CORCORAN FOUNDATION

(Registered Charity No. 1174167 and Company No. 10764357)

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2021

	Page	2021 £	2020 £
Fixed Assets:			
Investments and cash under management (note 5)	13	7,144,358	6,513,709
Total Fixed Assets		7,144,358	6,513,709
Current Assets:			
Cash at bank (note 6)	13	5,243	18
Debtor (note 7)	13	1,706	-
Total Current Assets		6,949	18
Liabilities:			
Creditors - amounts falling due within one year (note 8)	13	(31,970)	(103,408)
Total Assets less Current Liabilities:		7,119,337	6,410,319
Net Assets		£ 7,119,337	£ 6,410,319
The funds of the charity:			
Unrestricted funds		7,119,337	6,410,319
Total Charity Funds	7	£ 7,119,337	£ 6,410,319

For the year ended 31 December 2021, the company was entitled to exemption under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006;

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

Victoria V. Corcoran
V V Corcoran

31/8/22
Date

The notes on pages 9 to 14 form part of the financial statements

THE CORCORAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The financial statements have been prepared 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) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Foundation constitutes a public benefit entity as defined by Charities SORP FRS 102.

The Foundation has applied the provisions set out in FRS102 as published on 5 October 2019 and does not include a cash flow statement on this basis.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

In applying the financial reporting framework, the Trustees may have to make a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. No significant estimates and judgements have been made.

The financial statements are presented in GBP which is the functional currency of the Foundation.

Investments

Quoted investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised on disposal on investments and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Mid-market values are provided by independent data feed rather than investment manager valuations.

Cash held for investment is included within the Fixed Assets Investments in accordance with the applicable statement of Recommended Practice.

Income Recognition

Investment income is derived from interest and dividends receivable from investments and is accounted for in the period in which the Foundation is entitled to receipt. Interest from deposit accounts are included when receivable only. All incoming resources are included in the SOFA when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy.

THE CORCORAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

Resources Expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustees to the expenditure.

Charitable activities comprise grants and donations made and governance costs incurred during the year and are expended through the SOFA when the offer is conveyed to the recipient.

Governance costs relate to the general running of the Foundation, as opposed to the management functions inherent in generating funds.

Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

Status of funds

The entire resources of the fund are unrestricted and the Trustees have complete discretion for their use in pursuance of its objectives.

Foreign currency

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the Statement of Financial Activities as they arise.

Taxation

The Foundation is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are within borrowing in current liabilities.

Provisions

Provisions are recognised when the Foundation has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

THE CORCORAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

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 twelve months from the date of signing of these financial statements. The forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern.

The Covid-19 pandemic and current ongoing conflict in Ukraine have affected the global economy. Having considered the contingency plans in place and having reviewed updated cashflow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

2. INCOME FROM INVESTMENTS

	Page	2021 £	2020 £
UK and overseas securities income		147,277	148,022
Deposit interest		463	1,293
Compensation payment		-	3,049
	7	£ 147,740	£ 152,364

THE CORCORAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

		Page	2021 £	2020 £
3. EXPENDITURE ON CHARITABLE ACTIVITIES				
UK Grants Awarded:				
Italian Flood Emergency Appeal			21,166	-
National Theatre	Reg. Charity No. 224223		3,000	-
Clement James Centre	Reg. Charity No. 1009253		2,040	4,020
Place2Be	Reg. Charity No. 1040756		2,000	-
The Sutton Trust	Reg. Charity No. 1146244		1,000	3,020
Rugby Portobello	Reg. Charity No. 703163		1,000	1,000
K C Foundation	Reg. Charity No. 1165579		1,000	1,000
Tusk Trust Limited	Reg. Charity No. 1186533		1,000	-
The Country Trust	Reg. Charity No. 1122103		1,000	-
Hidden Harbor Marine Enviro	Reg. Charity No. 65-0306516		742	-
Family Action	Reg. Charity No. 264713		-	2,020
IntoUniversity	Reg. Charity No. 1118525		-	2,000
British Library	Reg. Charity No. 1148608		-	1,000
Make the Leap	Reg. Charity No. 1058648		-	1,000
			33,948	15,060
Finance expense arising on unwinding discount of long term grant commitments			-	2,476
Total Grants Awarded			£ 33,948	£ 17,536
Governance Costs				
Accountancy fees			4,800	3,810
Independent examination fees			2,400	1,890
Legal fees			1,993	1,993
			£ 9,193	£ 7,693
Total Charitable Activities		7	£ 43,141	£ 25,229

4. EXPENDITURE ON RAISING FUNDS

Investment management fees		48,963	43,576
	7	£ 48,963	£ 43,576

THE CORCORAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

		Page	2021 £	2020 £
5.	**FIXED ASSETS**			
	Investments and Cash under management			
	Investments at market value at 1 January 2021		5,836,488	5,856,865
	Additions at cost		708,636	1,194,930
	Disposals at carrying value		(599,176)	(1,243,060)
			5,945,948	5,808,735
	Realised gain/(loss) on disposals		10,709	(120,739)
	Unrealised gain on revaluation		644,950	148,492
	Net Gain on Investment Assets	7	655,659	27,753
	Market value at 31 December 2021		6,601,607	5,836,488
	Cash held for investment		542,751	677,221
	Total Value at 31 December 2021	8	£ 7,144,358	£ 6,513,709
	Historic Cost at 31 December 2021		£ 5,701,692	£ 5,562,914
6.	**CASH AT BANK**			
	Coutts business current account	8	£ 5,243	£ 18
7.	**DEBTOR**			
	Income due	8	£ 1,706	£ -
8.	**CREDITORS - amounts falling due within one year**			
	Investment management fees		12,570	11,208
	Accountancy fees		9,600	4,800
	Donation commitments (note 9)	14	5,000	85,000
	Independent examination fees		4,800	2,400
		8	£ 31,970	£ 103,408

9. CHARITABLE ACTIVITIES – GRANTS PAYABLE

As at 31 December 2021 five donations totalling £5,000 were committed but not paid by year end (2020: £85,000).

10. RELATED PARTY TRANSACTIONS

No donations were made by the Trustees to the Foundation for either the current year or previous period.

No Trustee received any remuneration during the year to 31 December 2021 (2020 - £nil).

11. ULTIMATE CONTROLLING PARTY

The Trustees consider that the Foundation is jointly controlled by the Trustees and that there is no ultimate controlling party.

Accounts

THE CORCORAN FOUNDATION

(Registered Charity No. 1174167 and Company No. 10764357)

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

RAWLINSON & HUNTER

THE CORCORAN FOUNDATION

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

CONTENTS

THE CORCORAN FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and the independently examined financial statements of The Corcoran Foundation ("the Foundation" or "the charitable company"), for the year ended 31 December 2020. These have been prepared in accordance with the accounting policies set out on pages 9 to 11 and comply with applicable charity law. The comparatives cover the period from 1 June 2019 to 31 December 2019.

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Corcoran Foundation, (registered charity number 1174167 and company number 10764357) is based and administered in the United Kingdom. The registered address is Third Floor, 20 Old Bailey, London, EC4M 7AN

Directors and Trustees:

The Directors and Trustees of the Foundation who held office during the year and continue to serve at the date of this report are:

- V V Corcoran
- J B Corcoran
- O H J Corcoran

The Trustees did not hold any beneficial interest in the Foundation at 31 December 2020 or at any time during or since the period.

Bankers:

Coutts & Co
440 Strand, London, WC2R 0QS

Solicitors:

Withers LLP
20 Old Bailey, London, EC4M 7AN

Investment Managers:

Coutts & Co
440 Strand, London, WC2R 0QS

Accountants:

Rawlinson & Hunter LLP, Chartered Accountants
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

Independent Examiner:

Yueling Wei FCCA
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a private limited company governed by its Memorandum and Articles of Association and is registered as a charity with the Charity Commission for England and Wales.

The Trustees are resident in the United Kingdom and meet regularly to discuss and develop the Foundation's goals and strategy and to review grant proposals and general grant requests.

The number of Trustees shall be a minimum of two at any one time and new Trustees shall be appointed by ordinary resolution by the existing Trustees. The range of skills represented on the Trustee Board will be kept under review as the Foundation develops over time.

Induction and Training

As part of their training, Trustees are given an information pack which includes the Foundation's Memorandum and Articles of Association and the Charity Commission guidance on Trustees' Responsibilities. All Trustees are aware of their legal duties and obligations in respect of the management of the Foundation, including in relation to the protection of its assets.

Statement of Trustees' Responsibilities

The Trustees (who are also Directors of The Corcoran Foundation for the purposes of company law) are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the 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 in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CORCORAN FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Internal Controls

The Trustees have overall responsibility for ensuring that the Foundation has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements follow best practice and all applicable law regulation and guidance. The Trustees are also responsible for the Foundation safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Risk Management & Corporate Governance

A risk assessment has been undertaken which comprises:

- An annual review of the risks the Foundation may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these accounts.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

In addition, the Trustees have taken due consideration of Good Governance – A Code for the Voluntary and Community Sector, ensuring that the six main principles of the Code are adhered to. These are:

- Understanding the Trustees' role;
- Doing what the organisation was set up to do;
- Working effectively;
- Control;
- Behaving with integrity; and
- Openness and accessibility.

The Trustees recognise that good governance plays an essential part in securing the future of the Foundation and confirm that the said main principles of the Code are followed by them in leading, directing and managing the Foundation.

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the Foundation are such exclusively charitable purposes as the Trustees may in their absolute discretion determine. The Foundation operates as a grant-making charity, supporting charitable projects and organisations with grants of varying sizes and durations.

The Trustees have developed a solid framework for future grant-making activities and have refined their grant-making focus areas. The Trustees have pursued a broad strategy of ensuring proper due diligence in the assessment of potential grants and ensuring that grants are made subject to appropriate terms and conditions.

Statement of Public Benefit

As a grant-funder, the Foundation's activities will provide public benefit to the individuals and communities who are beneficiaries of the Foundation's funded projects. The Foundation's public benefit is not limited with reference to geography, by the charging of fees or otherwise. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the Foundation's aims, activities and achievements in the areas of interest that the Foundation supports demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

Grant Making Policies

The Trustees' grant making policy has been to generally consider making donations by way of direct funding and also by way of grants to charitable organisations recognised as such in their respective jurisdictions for projects that are exclusively charitable under English law. The Foundation has begun to put in place sound grant arrangements so that it can continue to properly select appropriate grantees and impose prudent terms on grants, including, as appropriate, monitoring and evaluation of the way in which funds are applied by grantees.

4. ACHIEVEMENT AND PERFORMANCE

Investments

The assets of the Foundation consist principally of quoted investments and cash and these are collectively recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over the previous years' market value of these investments is recorded in the Statement of Financial Activities. As at 31 December 2020, the value of the Foundation's investments was £6,513,709 (2019 - £6,489,769). Investment performance is monitored by Coutts & Co who report their findings to the Trustees quarterly.

THE CORCORAN FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

4. ACHIEVEMENT AND PERFORMANCE (continued)

Charitable Activities

Direct charitable expenditure for the year totalled £25,229 (period 1 June 2019 to 31 December 2019 - £33,280) which includes donations totalling £17,536 (period 1 June 2019 to 31 December 2019 - £25,000) to a variety of organisations, based in the UK, as well as Foundation's governance costs. All grants were paid in line with the policies set out in Section 3 of this report, Objectives and Activities.

A full list of grants made during the year is shown on page 12.

The accounting treatment in respect of grants is in line with that set out in the applicable statement of recommended practice.

5. FINANCIAL REVIEW

The Statement of Financial Activities on page 7 shows total incoming resources for the year of £152,364 (period 1 June 2019 to 31 December 2019 - £139,049), charitable activities of £25,229 (period 1 June 2019 to 31 December 2019 - £33,280) and expenditure on raising funds of £43,576 (period 1 June 2019 to 31 December 2019 - £33,761). Governance costs amounted to £7,693 (period 1 June 2019 to 31 December 2019 - £8,280) and are included within charitable activities.

The balance of reserves at 31 December 2020 is £6,410,319 (2019 - £6,298,789)

Reserves Policy

The Trustees have examined the Foundation's requirement for resources in light of the main risks to the organisation and have no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the Foundation are regarded as free reserves and the funds at 31 December 2020 will be retained to make grants in accordance with the Foundation's charitable objects and any policies. The Trustees consider that the freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in future and have at present therefore not designated any specific reserves. However, the Trustees will keep this under constant review. In future years, a specific reserves policy may be required.

6. PLANS FOR THE FUTURE

The Trustees do not propose to deviate from the current objectives and activities of the Foundation as detailed in Section 3 of this report but will further develop and refine their strategies, policies and procedures in future.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

Approved by the Trustees on 18/9/21 **and signed on their behalf by:**

Victoria V. Corcoran

V V Corcoran

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES

OF THE CORCORAN FOUNDATION

I report to the Foundation Trustees on my examination of the Financial Statements of the Corcoran Foundation ("company") for the year ended 31 December 2020 which are set out on pages 7 to 14.

Responsibilities and Basis of Report

As the Charity Trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the Financial Statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the Financial Statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's Financial Statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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 charitable company as required by section 386 of the 2006 Act; or
2. the Financial Statements do not accord with those records; or
3. the Financial Statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the Financial Statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 Financial Statements to be reached.

Yueling Wei FCCA
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

18|09|2021

THE CORCORAN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income & Expenditure Account)

FOR THE YEAR ENDING 31 DECEMBER 2020

	Page	Unrestricted Funds 2020 £	Unrestricted Funds 2019* £
Income from:			
Investments (note 2)	11	152,364	139,049
Total Income		152,364	139,049
Expenditure on:			
Charitable activities (note 3)	12	25,229	33,280
Raising funds (note 4)	12	43,576	33,761
Total Expenditure		68,805	67,041
Net gains on investment assets (note 5)	13	27,753	274,882
Net income		111,312	346,890
Other recognised gains			
Gain on foreign currency movement		218	1,435
Net movement in funds		111,530	348,325
Reconciliation of funds			
Total Funds Brought Forward at 1 January 2020		6,298,789	5,950,464
Total Funds Carried Forward at 31 December 2020	8	£ 6,410,319	£ 6,298,789

*Comparative figures are for the period from 1 June 2019 to 31 December 2019

All amounts relate to continuing operations.

There were no recognised gains and losses for the years ending 31 December 2019 and 2020 other than those included in the Income and Expenditure Account.

THE CORCORAN FOUNDATION

(Registered Charity No. 1174167 and Company No. 10764357)

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2020

	Page	2020 £	2019 £
Fixed Assets			
Investments and cash under management (note 5)	13	6,513,709	6,489,769
Total Fixed Assets		6,513,709	6,489,769
Current Assets			
Cash at bank (note 6)	13	18	71
Debtor (note 7)	13	-	2,971
Total Current Assets		18	3,042
Liabilities			
Creditors - amounts falling due within one year (note 8)	13	(103,408)	(111,498)
Total Assets less Current Liabilities		6,410,319	6,381,313
Creditors - amounts falling due more than one year (note 9)	14	-	(82,524)
Net Assets		£ 6,410,319	£ 6,298,789
The funds of the charity:			
Unrestricted funds		6,410,319	6,298,789
Total charity funds	7	£ 6,410,319	£ 6,298,789

For the year ended 31 December 2020, the company was entitled to exemption under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006;

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

Victoria V. Corcoran
V V Corcoran

18/9/21
Date

THE CORCORAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The financial statements have been prepared 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) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Foundation constitutes a public benefit entity as defined by Charities SORP FRS 102.

The Foundation has applied FRS102 Update Bulletin 2 as published in 2019 and does not include a cash flow statement on this basis.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

The financial statements are presented in GBP which is the functional currency of the Foundation.

Investments

Quoted investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised on disposal on investments and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Cash held for investment is included within the Fixed Assets Investments in accordance with the applicable statement of Recommended Practice.

Income Recognition

Investment income is derived from interest and dividends receivable from investments and is accounted for in the period in which the Foundation is entitled to receipt. Interest from deposit accounts are included when receivable only. All incoming resources are included in the SOFA when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy.

1. ACCOUNTING POLICIES (continued)

Resources Expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustees to the expenditure.

Charitable activities comprise grants and donations made and governance costs incurred during the year and are expended through the SOFA when the offer is conveyed to the recipient.

Governance costs relate to the general running of the Foundation, as opposed to the management functions inherent in generating funds.

Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

Status of funds

The entire resources of the fund are unrestricted and the Trustees have complete discretion for their use in pursuance of its objectives.

Foreign currency

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the Statement of Financial Activities as they arise.

Taxation

The Foundation is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are within borrowing in current liabilities.

Provisions

Provisions are recognised when the Foundation has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

THE CORCORAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

Going Concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these Financial Statements. The Trustees have made this assessment in respect of the year to 31 December 2020.

The Covid-19 pandemic has not significantly impacted the Foundation. Having considered the Foundation's grant commitments and reviewed cash flow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

The Trustees of the Foundation have also concluded that there are no other material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern. The Trustees are of the opinion that the Foundation will have sufficient resources to meet its liabilities as they fall due.

Judgements and key sources of estimated uncertainty

In preparing these financial statements, the Trustees have to make judgements on how to apply the Foundation's accounting policies and make estimates about the future. The critical judgement that has been made at arriving at the amounts recognised in the financial statements and the key area of estimation uncertainty that has a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the next financial year is discussed below:

- Liabilities falling due after more than 1 year

i) The Trustees have assumed an applicable discount rate (interest rate) of 3% per annum at 31 December 2020 to discount the future cash flows relating to grants payable to the present value. A higher discount rate would result in a lower discounted liability value being presented as a liability. A lower discount rate would result in a higher discounted liability value being presented as a liability in these financial statements; and

ii) The Trustees have estimated the grant payment dates based on their expectation of when the recipient will call on the cash. A longer period would result in a higher discount and a lower liability value being presented as a liability in these financial statements. A shorter period would result in a lower discount and a higher liability value being presented as a liability in these financial statements.

2. INCOME FROM INVESTMENTS

	Page	2020 £	2019* £
UK and overseas securities income		148,022	137,297
Compensation payment		3,049	-
Deposit interest		1,293	1,752
	7	£ 152,364	£ 139,049

*Comparatives are for period from 1 June 2019 to 31 December 2019

THE CORCORAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

		Page	2020 £	2019* £
3. EXPENDITURE ON CHARITABLE ACTIVITIES				
UK Grants Awarded:				
Clement James Centre	Reg. Charity No. 1009253		4,020	-
The Sutton Trust	Reg. Charity No. 1146244		3,020	-
Family Action	Reg. Charity No. 264713		2,020	-
IntoUniversity	Reg. Charity No. 1118525		2,000	-
Rugby Portobello	Reg. Charity No. 703163		1,000	-
K C Foundation	Reg. Charity No. 1165579		1,000	-
British Library	Reg. Charity No. 1148608		1,000	-
Make the Leap	Reg. Charity No. 1058648		1,000	-
Bookmark Reading	Reg. Charity No. 1177681		-	25,000
			15,060	25,000
Finance expense arising on unwinding discount of long term grant commitments			2,476	-
Total Grants Awarded			£ 17,536	£ 25,000
Governance Costs				
Accountancy fees			3,810	5,580
Legal fees			1,993	-
Independent examination fees			1,890	2,700
			£ 7,693	£ 8,280
Total Charitable Activities		7	£ 25,229	£ 33,280
4. EXPENDITURE ON RAISING FUNDS				
Investment management fees			43,576	33,761
		7	£ 43,576	£ 33,761

*Comparatives are for period from 1 June 2019 to 31 December 2019

THE CORCORAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

		Page	2020 £	2019* £
5.	**FIXED ASSETS**			
	Investments and Cash under management			
	Investments at market value at 1 January 2020		5,856,865	5,846,691
	Additions at cost		1,194,930	309,538
	Disposals at carrying value		(1,243,060)	(574,246)
			5,808,735	5,581,983
	Realised (loss) on disposals		(120,739)	(4,187)
	Unrealised gain on revaluation		148,492	279,069
	Net Gain on Investment Assets	7	27,753	274,882
	Market value at 1 January 2020 to 31 December 2020		5,836,488	5,856,865
	Cash held for investment		677,221	632,904
	Total Value at 31 December 2020	8	£ 6,513,709	£ 6,489,769
	Historic Cost at 31 December 2020		£ 5,562,914	£ 5,673,975
6.	**CASH AT BANK**			
	Coutts business current account	8	£ 18	£ 71
7.	**DEBTOR**			
	Income due	8	£ -	£ 2,971
8.	**CREDITORS - amounts falling due within one year**			
	Donation commitments		85,000	85,000
	Investment management fees		11,208	11,318
	Accountancy fees		4,800	10,380
	Independent examination fees		2,400	4,800
		8	£ 103,408	£ 111,498

*Comparatives are for period from 1 June 2019 to 31 December 2019

THE CORCORAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Page	2020 £	2019* £
9. CREDITORS - amounts falling due after more than one year			
Donation Commitments		-	82,524
	8	£ -	£ 82,524

*Comparatives are for period from 1 June 2019 to 31 December 2019

11. CHARITABLE ACTIVITIES – GRANTS PAYABLE

During the year ended 31 December 2020, no future commitments were made (period 1 June to 31 December 2019: none).

At 31 December 2020 commitments made in previous years and recorded at present value of £85,000 were outstanding, all of which fall due within one year (Note 8) (2019: £85,000) and none (Note 9) (2019: £82,524) due after more than one year.

12. RELATED PARTY TRANSACTIONS

No donations were made by the Trustees to the Charity for either the current year or previous period.

No Trustee received any remuneration during the year to 31 December 2020 (period 1 June 2019 to 31 December 2019 - £nil).

13. ULTIMATE CONTROLLING PARTY

The Trustees consider that the Foundation is jointly controlled by the Trustees and that there is no ultimate controlling party.