

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

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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

THE CORCORAN FOUNDATION
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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.

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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.

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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

and signed on their behalf by:



 V V Corcoran

18/2/21

**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
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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		<u>152,364</u>	<u>139,049</u>
Expenditure on:			
Charitable activities (note 3)	12	25,229	33,280
Raising funds (note 4)	12	43,576	33,761
Total Expenditure		<u>68,805</u>	<u>67,041</u>
Net gains on investment assets (note 5)	13	27,753	274,882
Net income		<u>111,312</u>	<u>346,890</u>
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	<u>£ 6,410,319</u>	<u>£ 6,298,789</u>

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

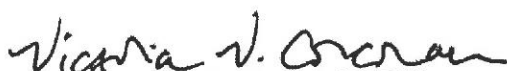
For the year ended 31 December 2020, the company was entitled to exemption under Section 477 of the Companies Act 2006 relating to small companies.

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:


V V Corcoran

18/9/20
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.

THE CORCORAN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

	Page	2020 £	2019* £
2. INCOME FROM INVESTMENTS			
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
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	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
		<u>15,060</u>	<u>25,000</u>
Finance expense arising on unwinding discount of long term grant commitments		2,476	-
Total Grants Awarded		<u>£ 17,536</u>	<u>£ 25,000</u>
Governance Costs			
Accountancy fees		3,810	5,580
Legal fees		1,993	-
Independent examination fees		1,890	2,700
		<u>£ 7,693</u>	<u>£ 8,280</u>
Total Charitable Activities	7	<u>£ 25,229</u>	<u>£ 33,280</u>
4. EXPENDITURE ON RAISING FUNDS			
Investment management fees		43,576	33,761
	7	<u>£ 43,576</u>	<u>£ 33,761</u>

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

THE CORCORAN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
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	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)
		<u>5,808,735</u>	<u>5,581,983</u>
Realised (loss) on disposals		(120,739)	(4,187)
Unrealised gain on revaluation		148,492	279,069
Net Gain on Investment Assets	7	<u>27,753</u>	<u>274,882</u>
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	<u>£ 6,513,709</u>	<u>£ 6,489,769</u>
Historic Cost at 31 December 2020		<u>£ 5,562,914</u>	<u>£ 5,673,975</u>
6. CASH AT BANK			
Coutts business current account	8	<u>£ 18</u>	<u>£ 71</u>
7. DEBTOR			
Income due	8	<u>£ -</u>	<u>£ 2,971</u>
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	<u>£ 103,408</u>	<u>£ 111,498</u>

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

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	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.