

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

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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

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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. 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.

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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 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.

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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 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.

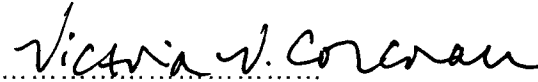
6. PLANS FOR THE FUTURE

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:


 V V Corcoran

31/8/22

**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').

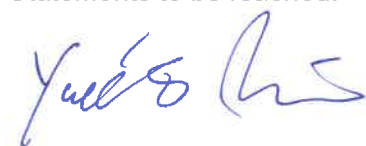
Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's Financial Statements as carried out under section 145 of the Charities 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
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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		<u>147,740</u>	<u>152,364</u>
Expenditure on:			
Charitable activities (note 3)	12	43,141	25,229
Raising funds (note 4)	12	48,963	43,576
Total Expenditure		<u>92,104</u>	<u>68,805</u>
Net gains on investment assets (note 5)	13	655,659	27,753
Net income		<u>711,295</u>	<u>111,312</u>
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	<u>£ 7,119,337</u>	<u>£ 6,410,319</u>

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

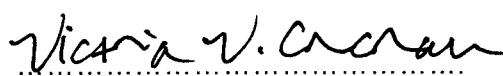
For the year ended 31 December 2021, the company was entitled to exemption under Section 477 of the Companies Act 2006 relating to small companies.

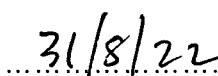
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006;

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:


V V Corcoran


Date

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.

	Page	2021 £	2020 £
2. INCOME FROM INVESTMENTS			
UK and overseas securities income		147,277	148,022
Deposit interest		463	1,293
Compensation payment		-	3,049
	7	<u>£ 147,740</u>	<u>£ 152,364</u>

THE CORCORAN FOUNDATION
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	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
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	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)
		<u>5,945,948</u>	<u>5,808,735</u>
Realised gain/(loss) on disposals		10,709	(120,739)
Unrealised gain on revaluation		644,950	148,492
Net Gain on Investment Assets	7	<u>655,659</u>	<u>27,753</u>
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	<u>£ 7,144,358</u>	<u>£ 6,513,709</u>
Historic Cost at 31 December 2021		<u>£ 5,701,692</u>	<u>£ 5,562,914</u>
6. CASH AT BANK			
Coutts business current account	8	<u>£ 5,243</u>	<u>£ 18</u>
7. DEBTOR			
Income due	8	<u>£ 1,706</u>	<u>£ -</u>
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	<u>£ 31,970</u>	<u>£ 103,408</u>

THE CORCORAN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
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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.