

CUNNINGHAM FOUNDATION

Trustees' Report **and Unaudited Financial Statements** for the year ended 14 October 2025

Registered Charity Number 1192035

CUNNINGHAM FOUNDATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 14 OCTOBER 2025

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CUNNINGHAM FOUNDATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 14 OCTOBER 2025

CHARITY INFORMATION

Trustees

Joseph Cunningham

Paul Cunningham

TLT Trustees Limited, corporate trustee. The directors of the corporate trustee, company no. 02127091, during the year under review and to the date of approval:

Jacob Cork (appointed 19/09/2024)

Deborah Gale

Benjamin Stuart James Watson

John Bennett Wood

Natalie Katrina Drew (resigned 03/09/2025)

Principal office

TLT LLP

One Redcliff Street

Bristol

BS1 6TP

Registered charity number

1192035

Independent examiner

James O'Rourke FCA

Blue Spire Limited

Cawley Priory

South Pallant

Chichester

West Sussex

PO19 1SY

Banker and investment manager

Coutts & Co

440 The Strand

London

WC2R 0QS

CUNNINGHAM FOUNDATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 14 OCTOBER 2025

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 14 October 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

Cunningham Foundation is a registered charity constituted under a trust deed dated 14 October 2020 and registered as a charity 27 October 2020.

The trust is controlled by the trustees (list provided on page 1). Trustees are appointed by the settlors during their lifetime and subject to that the trustees.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The charity is managed by the trustees, with all decisions taken by the trustees.

The Trustees have assessed the major risks to which the charity is exposed. The Trustees believe that by ensuring controls exist over key financial systems they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are to further such other purpose or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit.

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such Charities or such exclusively charitable purposes according to the laws of England and Wales in any part of the world (Objects) as the Trustees may in their discretion think fit

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the year amounted to £305,362 (2024: £106,132) comprising of income from investments of £136,573 (2024: £nil) and transfers from endowment funds of £168,789 (2024: £106,132).

During the year under review the charity made grants in furtherance of the objects amounting to £300,000 (2024: £100,000).

At 14 October 2025 the charity's total funds amounted to £4,496,955 (2024: £4,665,337) with overdrawn free reserves of £3,091 (2024 overdrawn: £3,498). The trustees recognise deficits on free reserves may arise from time to time due to the timing of recognition of liabilities and transfers from the expendable endowment fund and are content with the overall fund position at the year end.

The trustees have continued their investment policy of holding funds in fixed term deposits to provide income and maintain capital.

FUNDRAISING STANDARDS

The charity does carry out any fundraising activities from the public with grants made from income derived from capital and capital withdrawals.

CUNNINGHAM FOUNDATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 14 OCTOBER 2025

TRUSTEES' REPORT

PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity in furtherance of the charity's objects.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf.

Deborah Gale

Deborah Gale on behalf of TLT Trustees Limited
Trustee

Date 07 August 2026

CUNNINGHAM FOUNDATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 14 OCTOBER 2025

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of Cunningham Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 14 October 2025 which are set out on pages 5 to 11.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



James O'Rourke FCA
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 10 August 2026

CUNNINGHAM FOUNDATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 14 OCTOBER 2025

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Income from investments		136,573	-	136,573	-
Total		<u>136,573</u>	<u>-</u>	<u>136,573</u>	<u>-</u>
EXPENDITURE ON:					
Charitable activities	1	304,955	-	304,955	107,415
Total		<u>304,955</u>	<u>-</u>	<u>304,955</u>	<u>107,415</u>
Net gains/(losses) on investment assets		-	-	-	-
Net income/(expenditure)		<u>(168,382)</u>	<u>-</u>	<u>(168,382)</u>	<u>(107,415)</u>
Transfers between funds	8	<u>168,789</u>	<u>(168,789)</u>	<u>-</u>	<u>-</u>
Net movement in funds		407	(168,789)	(168,382)	(107,415)
RECONCILIATION OF FUNDS					
Total funds brought forward	8	(3,498)	4,668,835	4,665,337	4,772,752
Total funds carried forward	8	<u>(3,091)</u>	<u>4,500,046</u>	<u>4,496,955</u>	<u>4,665,337</u>

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

CUNNINGHAM FOUNDATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 14 OCTOBER 2025

BALANCE SHEET AS AT 14 OCTOBER 2025

		2025		2024	
	Note	£	£	£	£
CURRENT ASSETS					
Investment - term deposits	5	2,180,460		3,176,438	
Cash at hand and in bank		<u>2,319,586</u>		<u>1,492,397</u>	
Total current assets		<u>4,500,046</u>		<u>4,668,835</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	6	<u>3,091</u>		<u>3,498</u>	
Net current assets/(liabilities)			4,496,955		4,665,337
Total assets less current liabilities			<u>4,496,955</u>		<u>4,665,337</u>
Total assets/(liabilities)			<u><u>4,496,955</u></u>		<u><u>4,665,337</u></u>
THE FUNDS OF THE CHARITY					
Expendable endowment funds	8		4,500,046		4,668,835
Unrestricted funds	8		<u>(3,091)</u>		<u>(3,498)</u>
Total charity funds			<u><u>4,496,955</u></u>		<u><u>4,665,337</u></u>

The notes on pages 9 to 11 form part of these accounts.

The financial statements were approved by the board and signed on their behalf

Deborah Gale 07 August 2026

Deborah Gale on behalf of TLT Trustees Limited
Trustee

CUNNINGHAM FOUNDATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 14 OCTOBER 2025

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

Cunningham Foundation is an unincorporated charity constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

CUNNINGHAM FOUNDATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 14 OCTOBER 2025

ACCOUNTING POLICIES

Investments

Current asset investments include cash on deposit and short-term highly liquid investments with a maturity value of less than one year from the reporting date. These assets are held for investment purposes rather than to meet short-term cash commitments as they fall due.

These deposits are initially recognised at the amount deposited and are subsequently measured at the amount held plus interest earned.

Interest income is recognised in the Statement of Financial Activities as it is earned.

Debtors receivable and creditors 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 in expenditure.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

Going concern

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

Transition to accruals basis

During the year ended 14 October 2025 the charity's income exceeding £250,000, requiring the trustees to prepare the financial statements on the accruals basis. In prior years the charity prepared financial statements on the receipts and payments basis. The comparative figures for the year ended 14 October 2024 have been restated on an accruals basis to included accrued expenditure. This adjustments is recognised in the funds brought forward at the start of the comparative period, see note 8.

CUNNINGHAM FOUNDATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 14 OCTOBER 2025

NOTES TO THE FINANCIAL STATEMENTS

1. Charitable activities

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Grants to institutions (see note 2)	300,000	-	300,000	100,000	-	100,000
Administrative services	3,875	-	3,875	6,335	-	6,335
Governance costs (see note 3)	1,080	-	1,080	1,080	-	1,080
	<u>304,955</u>	<u>-</u>	<u>304,955</u>	<u>107,415</u>	<u>-</u>	<u>107,415</u>

2. Grants to institutions (one payment and England and Wales unless indicated)

	No.	2025 Unrestricted Funds £	No.	2024 Unrestricted Funds £
Screen Academy Foundation		-		100,000
The Willow Primary School		300,000		-
		<u>300,000</u>		<u>100,000</u>

3. Governance Costs

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Independent examiner's fees	1,080	-	1,080	1,080	-	1,080
	<u>1,080</u>	<u>-</u>	<u>1,080</u>	<u>1,080</u>	<u>-</u>	<u>1,080</u>

4. Related party transactions

TLT LLP charged fees for the provision of administrative services of £3,875 (2024: £6,329), shown in note 1. As at the balance sheet £2,011 (2024: £2,418) is accrued and payable to the TLT LLP. The fees are authorised under clause 6 of the trust deed.

The charity has no employees, with all administration being carried out by the trustees.

No trustees received remuneration nor expenses in the year under review or the comparative year.

CUNNINGHAM FOUNDATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 14 OCTOBER 2025

NOTES TO THE FINANCIAL STATEMENTS

5. Current asset investments

	2025 £	2024 £
Market value brought forward	3,176,438	3,176,438
Additions at cost	3,180,460	3,176,438
Disposals at proceeds	(4,176,438)	(3,176,438)
Gain/(Loss) on revaluation	-	-
Market value carried forward	<u>2,180,460</u>	<u>3,176,438</u>
Asset distribution		
Term deposits	<u>2,180,460</u>	<u>3,176,438</u>
	<u>2,180,460</u>	<u>3,176,438</u>

6. Creditors: amounts falling due within one year

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Accruals - Independent examiner's fee	1,080	-	1,080	1,080	-	1,080
Accruals - Administrative services	2,011	-	2,011	2,418	-	2,418
	<u>3,091</u>	<u>-</u>	<u>3,091</u>	<u>3,498</u>	<u>-</u>	<u>3,498</u>

7. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Current assets	-	4,500,046	4,500,046	-	4,668,835	4,668,835
Current liabilities	(3,091)	-	(3,091)	(3,498)	-	(3,498)
	<u>(3,091)</u>	<u>4,500,046</u>	<u>4,496,955</u>	<u>(3,498)</u>	<u>4,668,835</u>	<u>4,665,337</u>

8. Analysis of net movements in funds

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Total funds brought forward	(3,498)	4,668,835	4,665,337	(2,215)	4,774,967	4,772,752
Total incoming resources	136,573	-	136,573	-	-	-
Total resources expended	(304,955)	-	(304,955)	(107,415)	-	(107,415)
Gains/(losses) on investments	-	-	-	-	-	-
Transfers between funds	168,789	(168,789)	-	106,132	(106,132)	-
Total funds carried forward	<u>(3,091)</u>	<u>4,500,046</u>	<u>4,496,955</u>	<u>(3,498)</u>	<u>4,668,835</u>	<u>4,665,337</u>

The transfer of funds from the expendable endowment fund to unrestricted general fund was implemented by the trustees in order to provide resources for grant awards in furtherance of the charity's objectives as authorised by clause 2.3 of the trust deed.

The comparative figures for the year ended 14 October 2024 have been restated on an accruals basis . The effect of the restatement is to reduce the brought forward funds by £3,498 and increase charitable activities expenditure (note 1) by the same amount.

CUNNINGHAM FOUNDATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 14 OCTOBER 2025

NOTES TO THE FINANCIAL STATEMENTS

9. Comparative statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Investments		-	-	-
Total		<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURE ON:				
Charitable activities	1	107,415	-	107,415
Total		<u>107,415</u>	<u>-</u>	<u>107,415</u>
Net gains/(losses) on investment assets		-	-	-
Net income/(expenditure)		<u>(107,415)</u>	<u>-</u>	<u>(107,415)</u>
Transfers between funds	8	<u>106,132</u>	<u>(106,132)</u>	<u>-</u>
Net movement in funds		<u>(1,283)</u>	<u>(106,132)</u>	<u>(107,415)</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	8	(2,215)	4,774,967	4,772,752
Total funds carried forward	8	<u><u>(3,498)</u></u>	<u><u>4,668,835</u></u>	<u><u>4,665,337</u></u>