

CORAL
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 8 APRIL 2024 TO 31 MARCH 2025

CORAL
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CORAL

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 MARCH 2025

Trustees Brian Peter George Eno, Chair
Jon James Alexander, Trustee
Joanne Rendle, Trustee
Hannah Louise Eno, Trustee
Paul Everett Stolper, Trustee

Charity registered number 1207764

Principal office 3 Pembridge Mews
London
W11 3EQ

Accountants SRLV Audit Limited
Chartered Accountants
Elsley Court
20-22 Great Titchfield Street
London
W1W 8BE

CORAL

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2025

The trustees present their annual report together with the financial statements of the charity for the period from formation on 8 April 2024 to 31 March 2025.

Objectives and activities

a. Policies and objectives

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

Our objectives are to:

- a. To promote the conservation, protection and improvement of the physical and natural environment for the benefit of the public.
- b. To advance public education in environmental conservation and protection.
- c. To relieve financial need and suffering among victims of environmental disasters.

b. Strategies for achieving objectives

To achieve the charity's objectives, the trustees have adopted a range of strategic approaches. These include awarding grants to organisations engaged in environmental conservation and education, as well as providing financial assistance and resources to communities affected by natural or environmental disasters.

The trustees regularly review these strategies to ensure they remain aligned with the charity's mission and are responsive to emerging environmental challenges. All activities are carried out in accordance with the charity's commitment to delivering public benefit, and the trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit when planning and implementing the charity's work.

c. Activities undertaken to achieve objectives

The charity delivers its charitable aims by making grants to suitable charitable organisations, who have the necessary expertise and knowledge to achieve our aims and objectives.

Achievements and performance

a. Review of activities

During the period, the charity has supported various institutions and individuals. The trustees are pleased with the progress and the achievements made during the period. The donations that were undertaken during the year are summarised on page 11. The charity is satisfied that the donations have continued to improve the environment and hence continue to improve the public benefit.

b. Future committed grants

The charity committed to making fellowship grants after the balance sheet date to individuals totalling £210,000.

Financial review

a. Going concern

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2025**

b. Reserves policy

The charity has a policy of keeping enough reserves to sustain the organisation, should all external funding cease, for a period of three months.

c. Deficit

During the period, the charity accrued for the donation commitments which resulted in a negative reserves position at period end. This reflects a timing difference between the recognition of the commitment and the associated funding. The trustees acknowledge this impact and remain confident in the charity's ability to continue as a going concern, supported by ongoing funding arrangements and future income streams.

Structure, governance and management

a. Constitution

Coral is a charitable incorporated organisation registered with the Charity Commission for England and Wales, registration number 1207764, and is constituted under a Trust Deed.

b. Methods of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Trust Deed.

c. Organisational structure and decision-making policies

In accordance with the Governing Document, the trustees are responsible for the appointing of new trustees.

New trustees are appointed where they have the necessary skills to contribute to the charity's management and development. When new trustees are appointed, they are given an introduction to the work of the trustees and provided with the information they need to fulfil their roles.

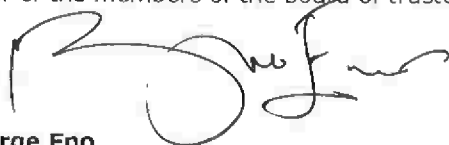
d. Financial risk management

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

Members' liability

The members of the charity have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

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



Brian Peter George Eno
Chairman

20/02/2026

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE PERIOD ENDED 31 MARCH 2025**

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 period from formation on which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the members of the board of trustees and signed on its behalf by:



Brian Peter George Eno
Chairman

20/02/2026

CORAL

INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 31 MARCH 2025

Independent examiner's report to the trustees of Coral ('the Charity')

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 March 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2025

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

SRLV Audit Limited

Richard Gilbert
for and on behalf of

SRLV Audit Limited
Chartered Accountants
Elsley Court
20-22 Great Titchfield Street
London
W1W 8BE

20 February 2026

CORAL

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £
Income from:			
Donations	3	427,500	427,500
Investments	4	922	922
Total income		<u>428,422</u>	<u>428,422</u>
Expenditure on:			
Charitable activities	7	592,080	592,080
Total expenditure		<u>592,080</u>	<u>592,080</u>
Net movement in funds		<u>(163,658)</u>	<u>(163,658)</u>
Reconciliation of funds:			
Net movement in funds		(163,658)	(163,658)
Total funds carried forward		<u>(163,658)</u>	<u>(163,658)</u>

The statement of financial activities includes all gains and losses recognised in the period.

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

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BALANCE SHEET AS AT 31 MARCH 2025

	Note	2025 £
Current assets		
Cash at bank and in hand		91,354
		<u>91,354</u>
Current liabilities		
Creditors: amounts falling due within one year	13	(220,012)
Net current liabilities		<u>(128,658)</u>
Total assets less current liabilities		<u>(128,658)</u>
Creditors: amounts falling due after more than one year	14	(35,000)
Net liabilities		<u>(163,658)</u>
Total net liabilities		<u>(163,658)</u>
Charity funds		
Unrestricted funds	15	(163,658)
Total funds		<u>(163,658)</u>

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



Brian Peter George Eno
Chairman

20/02/2026

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

1. General information

Coral is a Charitable Incorporated Organisation (CIO), with charity registration number 1207764. The address of the principal office of the charity is 3 Pembridge Mews, London, W11 3EQ.

The principal objectives of the charity are to provide support for the conservation, protection and improvement of the natural and physical environment. It also aims to advance public education in environmental matters and to offer financial relief to those affected by environmental disasters.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

The charity's functional and presentational currency is pound sterling.

2.2 Going concern

During the period, the charity accrued for certain donation commitments which resulted in a negative reserves position at the balance sheet date. This reflects a timing difference between the recognition of the commitment and the associated funding. The trustees acknowledge this impact and remain confident in the charity's ability to continue as a going concern, supported by ongoing funding arrangements and future income streams. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 Expenditure (continued)

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

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Cash at bank and in hand

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

2.7 Liabilities and provisions

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

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

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

2.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	427,500	427,500

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Investment income - interest received	922	922

5. Analysis of grants and fellowships

	Grants to institutions 2025 £	Fellowships to individuals 2025 £	Total funds 2025 £
Donations to institutions	162,000	420,000	582,000

6. Donations paid to institutions

	2025 £
One World Together	30,000
Onion Collective	30,000
Coalville CAN	30,000
Smart School Councils	30,000
The Real Junk Food Project Brighton	30,000
Our House	12,000
	162,000

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Other charitable activities	592,080	592,080

8. Analysis of expenditure by activities

	Governance costs 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Other charitable activities	10,012	582,000	68	592,080

9. Analysis of governance costs

	2025 £
Accountancy fees	5,315
Independent examiner's fees	4,697
	10,012

10. Analysis of support costs

	2025 £
Bank charges	68

11. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £4,697.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

12. Trustees' remuneration and expenses

During the period, no trustees received any remuneration or other benefits.

During the period ended 31 March 2025, no trustee expenses have been incurred.

13. Creditors: Amounts falling due within one year

	2025 £
Accruals	220,012

14. Creditors: Amounts falling due after more than one year

	2025 £
Accruals	35,000

15. Summary and statement of funds

Statement of funds - current period

	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds			
General funds - all funds	428,422	(592,080)	(163,658)

16. Analysis of net liabilities between funds

	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	91,354	91,354
Creditors due within one year	(220,012)	(220,012)
Creditors due in more than one year	(35,000)	(35,000)
Total	(163,658)	(163,658)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

17. Grant and donation commitments

During the period, the charity committed to making certain fellowships after the balance sheet date, which have been treated as a constructive obligation and which have been accrued accordingly. Committed fellowships falling due within the 12-month period following the balance sheet date amounted to £210,000 and falling due subsequent to that date amounted to £35,000.

18. Related party transactions

During the period, the charity received donations amounting to £427,500 from Opal Limited, a company of which one of the charity's trustees is a director and the ultimate beneficial owner..

Also during the period, the charity awarded a two-year fellowship totalling £60,000 to one of the trustees, which was in line with the charity's constitution.