

REGISTERED CHARITY NUMBER: 220792

THE J REGINALD CORAH FOUNDATION FUND

**STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2023**

**THE ROWLEYS PARTNERSHIP LTD
CHARTERED ACCOUNTANTS
CHARNWOOD HOUSE
HARCOURT WAY
MERIDIAN BUSINESS PARK
LEICESTER
LE19 1WP**

THE J REGINALD CORAH FOUNDATION FUND

**ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2023**

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THE J REGINALD CORAH FOUNDATION FUND

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number	220792
Trustees:	D P Corah R Bowder J Pears
Principal office:	20 Welby Road Asfordby Hill Melton Mowbray Leicestershire LE14 3RB
Auditors:	The Rowleys Partnership Ltd Charnwood House Harcourt Way Meridian Business Park Leicester LE19 1WP
Bankers:	Lloyds Bank Plc 7 High Street Leicester LE1 4FP
Investment managers:	Cazenove Capital Management Limited 12 Moorgate London EC2R 6DA
Solicitors:	Freeths LLP Cumberland Court 80 Mount Street Nottingham NG1 6HH

**THE J REGINALD CORAH FOUNDATION FUND
("THE CHARITY")
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees present their annual report with the financial statements of the Charity for the year ended 31 March 2023. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives:

The funds of the Charity and its income are to be held upon such charitable trusts and for such charitable purposes as the Trustees shall from time to time, in their absolute discretion, think fit. Without prejudice to the generality of the trusts, the income of the Charity shall be applied in such a manner as the Trustees shall think fit for charitable purposes in the City & County of Leicester and Rutland, or in either of them, and in particular for the benefit of employees and ex-employees and the dependants of employees and ex-employees of the hosiery firms carrying on business in the City or County of Leicester and Rutland.

The trustees passed a resolution in March 2022 to move to a "Total Return" approach for income commencing in the FY 2022-23. The income of £162,730 received from Cazenove was split as follows:

Income from Dividends £102,310

Realised loss £60,420

Activities:

Appeals – Numerous appeals are received by the Secretary to the Charity as well as the Trustees and these are tabled for consideration by the Trustees at regular meetings of the Trustees.

Grants – Any grants made in response to an appeal represent a single payment and not an annual commitment.

General – The majority of all appeals and grants are allocated to local organisations or national organisations where there is a strong local focus. The priority activities for such grants are Children's Organisations, Special Needs, Medical/Disability, Welfare in the Community and Education. Applications from individuals are not considered unless made by or supported by a recognised charitable organisation to whom any grant agreed to be made to the individual will be paid. As appeals and grants are made to local and national organisations and not to individuals, the Trustees do not believe it is necessary to check that such distributions have reached the beneficiary and have been used for the object requested. However, feedback is often received from many organisations which, in itself, is a checking procedure. At the beginning of each financial year, the Trustees review and agree the grants to be paid in the coming year to those charities to whom grants have been made on an annual basis and estimate the balance of income thereafter available for allocation against specific appeals.

Public benefit:

The Trustees have considered the Charity Commission's requirement in respect of Public Benefit; in their view the Charity meets, in full, the criteria to satisfy the test. The Trustees' Annual Report describes the activities undertaken to further its charitable purposes for the public benefit.

THE J REGINALD CORAH FOUNDATION FUND

TRUSTEES' REPORT (Continued) FOR YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES (Continued)

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

The Trustees have maintained acceptable income levels from the Charity's investments. In 2023 the Trustees identified a cross-section of worthy charitable causes and distributed the majority of their available income in 2023. The effect of this is that the reserve is within the minimum and maximum reserve level as detailed in the reserves policy, shown below.

The Statement of Financial Activities set out on page 9 is showing a net deficit in funds for the year of £293,533 (2022 – Surplus of £272,277) after taking account of unrealised and realised gains and losses on investments.

The charity made donations during the year of £127,650 (2022 - £92,988).

In the year to 31 March 2023, the largest grants were £7,600 to LCOS and £3,000 to Leicester Children's Holiday Association.

A grant of £5,000 was made to the British Red Cross, a U.K. charity of repute to be used by it in relieving the hardship of people in Ukraine.

Other large grants allocated in the year were as follows: -

Air Ambulance Service	£2,000
Belvoir Cricket Club	£1,500
Dove Cottage Day Hospice	£1,750
CF Dream Holidays	£1,650
Fareshare East Midlands	£1,500
Farms for City Children	£1,650
Leicester Combat Academy	£2,500
Leicester Unity Boxing Club	£2,000
Leicestershire & Rutland Blood Bikes	£2,000
Listening Books	£1,500
LOROS	£2,000
Rainbows Hospice for Children	£1,500
Sport in Desford	£1,500

Investment policy – The Trustees' policy is to maintain a balanced capital growth and income policy with the focus on a widespread portfolio of Global high quality investments. The Trustees have arranged for all the quoted investments to be administered by Cazenove Capital Management ("Cazenove") on a discretionary basis, from whom they receive quarterly reports and with whom they have an annual meeting to review performance.

The Trustees, being mindful that the Charity was not set up to accumulate assets, but to distribute its income for charitable purposes, required Cazenove to achieve a minimum annual income for distribution in each year, the amount of which is agreed with Cazenove at each annual meeting. Going forwards the Trustees have approved the Total Return distribution approach and an income of £150,000 per annum has been agreed. This is because the UK equities market is becoming unstable and a greater percentage of the portfolio has been invested in non-yielding but higher growth stock. This will be monitored on a quarterly basis.

Reserve's policy – The Trustees' policy is that a reserve fund should be retained to cover fluctuations in the Charity's income and grant applications. This reserve should be no less than 50% of the Charity's annual income and no more than 150%. At 31 March 2023, the unrestricted general funds amounted to £120,587 which is approximately 74.6% of the income for the year to that date which falls within the agreed parameters. The designated funds held by the Trustees at 31 March 2023 amounted to £6,063,920. These funds are held for the purposes of the Charity as set out by the objectives on page 2 of these accounts.

THE J REGINALD CORAH FOUNDATION FUND

TRUSTEES' REPORT (Continued) FOR YEAR ENDED 31 MARCH 2023

Risk review – The Trustees have carried out a risk review and have taken the necessary steps to mitigate the risks identified as follows: -

Where any person proposed to be appointed a trustee is a member of either the legal or accountancy professions, it is considered that the vetting of such person to ensure they are proper person not subject to disqualification under statute has by definition already been undertaken by his or her professional body. Should it be that any trustee proposed was not a member of a professional body subject to such checks, then a proper vetting procedure would be carried out by or on behalf of the Trustees to ensure that such proposed trustee is not disqualified under any of the circumstances set out in Charity Commission Publication CC60.

The Trustees are mindful of the need to ensure that funds are awarded only for charitable purposes and not for people and causes which should in fact be the province of state funding. Grants are only made to registered charities and for obviously charitable purposes.

The Charity does not receive donations from the public, but simply gives grants from its own income. Checks and balances to safeguard incoming funds from these sources are not necessary. However, the Trustees regularly review the Charity's dividend income to ensure it receives all entitlements. All outgoing cheques must all be signed by two out of three Trustees but usually every effort is made to obtain all three signatures to cheques.

The Trustees have reviewed "Potential Risks" at a meeting of the Trustees on 31 May 2023 which included the following: -

- Governance & Management Risks
- Operational Risks
- Financial Risks
- Environmental & External Risks
- Compliance Risks
- The Bribery Act
- The Fit & Proper Persons Act

Minutes of the Trustees' meetings are held on file with no concerns identified. The Trustees will review these Potential Risks annually.

Insurance – The Charity has indemnity insurance in place to cover the Trustees for any liability that may attach to them in respect of negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the trust. The cost of the insurance is £260 (2022 - £252).

Post balance sheet events and future operations - The war in Ukraine has caused an economic downturn affecting the world-wide stock markets. The decrease in dividend income from the previous year was 8.1%. The values of the investments have decreased by 4.6%. Whilst at present the markets are highly volatile, the Trustees are of the opinion that the Charity has sufficient funds to be able to continue its charitable purpose.

THE J REGINALD CORAH FOUNDATION FUND

TRUSTEES' REPORT (Continued) FOR YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was established by Trust Deed dated 23 December 1953. The Charity was approved by the Charity Commission as a charitable trust under the number 220792.

The Trustees are shown on page 1 and the statutory power of appointing new Trustees applies in accordance with clause 20 of the Trust Deed. Clause 19 of the Trust Deed provides that Trustees shall be remunerated.

Trustees receive induction and training as required. This training would be provided as and when necessary so as to ensure current requirements as applicable to the Charity are met.

The Trustees meet approximately 6 times per annum.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual 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 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;
- 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 adequate 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 Charities (Accounts and Reports) Regulations 2008 and 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 on 23 Oct 2023 and signed on their behalf



D P Corah

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE J REGINALD CORAH FOUNDATION FUND

Independent Auditor's Report to the Trustees of the J Reginald Corah Foundation Fund

Opinion:

We have audited the financial statements of The J Reginald Corah Foundation Fund (the 'charity') for the year ended 31 March 2023 which comprise Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable by law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion:

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern:

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to event of conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information:

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE J REGINALD CORAH FOUNDATION FUND

Independent Auditor's Report to the Trustees of the J Reginald Corah Foundation Fund

Matters on which we are required to report by exception:

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees:

As explained more fully in the Trustees' responsibilities statement set out on pages 5, the Trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements:

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting frameworks (UK Generally Accepted Accounting Practice, the Charities Act 2011). We enquired of management, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud;
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;
- Our testing considered unusual or unexpected journal entries on a sample basis;
- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE J REGINALD CORAH FOUNDATION FUND**

Independent Auditor's Report to the Trustees of the J Reginald Corah Foundation Fund

Auditor's responsibilities for the audit of the financial statements (continued):

- We tested significant transactions, in particular the evaluation of the business rationale for any which appear unusual or outside the charity's normal course of business;
- We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework and the relevant tax compliance regulations specific to the entity;
- We reviewed the financial statements and tested the disclosures against supporting documentation;
- We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

The Rowleys Partnership Ltd

The Rowleys Partnership Ltd

Statutory Auditors

Chartered Accountants

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Charnwood House

Harcourt Way

Meridian Business Park

Leicester

LE19 1WP

Date: 24th Oct 2023

THE J REGINALD CORAH FOUNDATION FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED
31 MARCH 2023**

	Notes	Unrestricted Funds	
		2023	2022
		£	£
Income and endowments from:			
Investments	4	102,310	111,293
Total income and endowments		<u>102,310</u>	<u>111,293</u>
Expenditure on:			
Raising funds	5	32,443	33,508
Charitable Activities	6	142,850	106,828
Total expenditure		<u>175,293</u>	<u>140,336</u>
Net gains/(losses) on investments	8	(220,550)	301,320
Net movement in funds		<u>(293,533)</u>	<u>272,277</u>
Reconciliation of funds:			
Total funds brought forward		6,478,040	6,205,763
Total funds carried forward		<u><u>6,184,507</u></u>	<u><u>6,478,040</u></u>

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

All incoming resources and resources expended derive from continuing activities.

THE J REGINALD CORAH FOUNDATION FUND

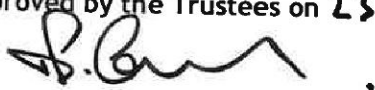
BALANCE SHEET

AS AT

31 MARCH 2023

	Notes	2023 £	2022 £
Fixed assets:			
Investments	8	5,733,840	6,292,119
Cash held by investment manager for re-investment		396,699	134,350
		<u>6,130,539</u>	<u>6,426,469</u>
Current assets:			
Debtors	9	12,094	15,369
Cash at bank and in hand	10	73,638	69,264
		<u>85,732</u>	<u>84,633</u>
Creditors: amounts falling due within one year	11	31,764	33,062
Net current assets:		<u>53,968</u>	<u>51,571</u>
Net assets:		<u><u>6,184,507</u></u>	<u><u>6,478,040</u></u>
Charity funds:			
Unrestricted funds:			
Designated capital account	12	6,063,920	6,316,913
General funds	13	120,587	161,127
		<u><u>6,184,507</u></u>	<u><u>6,478,040</u></u>

Approved by the Trustees on 23 Oct 2023.



DP Corah

The notes on pages 11-16 form part of these accounts.

THE J REGINALD CORAH FOUNDATION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Charity information:

The J Reginald Corah Foundation Fund is a charity registered in England and Wales (No. 220792). It is an unincorporated charity governed by a Trust Deed dated 23 December 1953. The Charity's principal address is: 20 Welby Road, Asfordby Hill, Melton Mowbray, Leicestershire. LE14 3RB.

2. Accounting policies:

Basis of accounting:

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 Charities Act 2011 and the FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (effective January 2019). The charity is a public benefit entity, so has applied the specific "PBE" prefixed paragraphs of FRS102.

The accounts have been prepared on a going concern basis as there are no material uncertainties about the Charity's ability to continue for the foreseeable future.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Charity's accounting policies (see note 3).

The Charity has taken the available exemption under the Charities SORP (FRS 102) Update Bulletin 1, as a smaller charity, to not prepare a Statement of Cash Flows.

Investments:

Investments are stated at market value. In the capital account realised gains or losses represent the difference between the proceeds of sale and original cost. Unrealised gains and losses represent the difference between market value and original cost of the investment at the balance sheet date.

Income and debtors:

Dividends are brought into the income and expenditure account on the date on which they are receivable in order to be consistent with tax records. Other income is accounted for on an accrual's basis.

Donations:

Donations are charged in the income and expenditure account on the day they are approved by the Trustees.

Expenses and liabilities:

Expenditure is recognised on an accrual's basis. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled. Grants offered subject to conditions are noted as a commitment, but not accrued as expenditure.

THE J REGINALD CORAH FOUNDATION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued):

Expenses and liabilities (cont'd.):

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Expenditure on raising funds consists of investment manager's fees.

Expenditure on charitable activities comprises all expenditure directly relating to the objects of the charity, specifically grants made to provide charitable assistance to charities and other good causes. It also includes governance costs, which consist of expenditure on Trustees' remuneration and audit fees.

Funds:

Unrestricted funds, including the designated capital account, can be used in accordance with the charitable objectives at the discretion of the Trustees.

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 expected income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

3. Accounting estimates:

In preparing the Financial Statements, the Trustees are required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

There are no key assumptions or other sources of estimation that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year.

4. Investment income:

	2023	2022
	£	£
Dividends Received and Interest on Gilts	<u>102,310</u>	<u>111,293</u>

THE J REGINALD CORAH FOUNDATION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

5. Raising funds:

Net charges allocated to the designated capital account in the year to 31 March 2023 totalling £32,443 are made up as follows:-

	2023	2022
	£	£
Trustee Indemnity Liability Insurance	260	252
Brokers Investment Management Fees	28,183	29,256
Administration fees attributable to capital	4,000	4,000
	<u>32,443</u>	<u>33,508</u>

6. Charitable expenditure:

	2023	2022
	£	£
Appeal grants	99,450	64,788
Annual list grants	28,200	28,200
Governance costs (note 7)	15,200	13,840
	<u>142,850</u>	<u>106,828</u>

All grants were institutional grants. No individual grants were made during the year in accordance with the Trustees grant making policy.

7. Governance costs:

	2023	2022
	£	£
Trustees fees & expenses	6,600	6,600
Auditors remuneration	3,600	3,240
Administration expenses	5,000	4,000
	<u>15,200</u>	<u>13,840</u>

The fees payable in respect of each trustee were as follows:-

	2023	2022
	£	£
D P Corah Esq.	2,200	2,200
R Bowder Esq.	2,200	2,200
JJ Pears Esq.	2,200	2,200
	<u>6,600</u>	<u>6,600</u>

None of the trustees received any reimbursement from the Charity in respect of out of pocket expenses.

THE J REGINALD CORAH FOUNDATION FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023**

7. Governance costs Cont'd:

The administration expenses for the year to 31 March 2023 are as follows:

	2023	2022
	£	£
Accountancy & financial administration	<u>5,000</u>	<u>4,000</u>

8. Listed investments:

	2023			2022		
	UK £	Foreign £	Total £	UK £	Foreign £	Total £
Equities	960,034	2,894,711	3,854,745	1,173,011	3,638,244	4,811,255
Bonds	227,660	504,854	732,514	87,287	412,282	499,569
Other Funds	1,146,581		1,146,581	981,295		981,295
	<u>2,334,275</u>	<u>3,399,565</u>	<u>5,733,840</u>	<u>2,241,593</u>	<u>4,050,526</u>	<u>6,292,119</u>

If investments had been carried at historical cost they would have been included at £4,467,741 as at 31 March 2023, compared with £4,437,024 as at 31 March 2022

a) The following represents over 5% by value of the portfolio:

- Findlay Park US Partners £470,295 (2022 - £472,290)	8.20%
- JP Morgan US Equity Income £529,561 (2022 - £554,375)	9.23%
- Robeco BP Global Premium Equities £398,048 (2022 - £368,631)	6.94%

b) Net change in Market Value:

	2023	2022
	£	£
Market Value at 31 March 2022	6,292,119	6,046,121
Purchases at cost	1,398,825	621,087
Disposal proceeds	(1,736,554)	(676,409)
Realised gain/(loss) on investments	(60,420)	4,315
Unrealised gain/(loss) on investments	<u>(160,130)</u>	<u>297,005</u>
	<u>5,733,840</u>	<u>6,292,119</u>

The net change in market value of investments shown on the Statement of Financial Activities comprises realised and unrealised gains and losses during the year.

THE J REGINALD CORAH FOUNDATION FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023**

9. Debtors	2023	2022
	£	£
Accrued income	<u>12,094</u>	<u>15,369</u>

10. Cash at bank and in hand:	2023	2022
	£	£
Lloyds TSB Plc	33,463	31,747
Cazenove (income account)	<u>40,175</u>	<u>37,517</u>
	<u>73,638</u>	<u>69,264</u>

11. Creditors (amounts due within one year):	2023	2022
	£	£
Accruals	<u>31,764</u>	<u>33,062</u>

12. Designated capital account:	2023	2022
	£	£
Balance brought forward	6,316,913	6,049,101
Realised profit (loss)	(60,420)	4,315
Unrealised profit/(loss)	(160,130)	297,005
Raising funds	<u>(32,443)</u>	<u>(33,508)</u>
Balance carried forward	<u>6,063,920</u>	<u>6,316,913</u>

These funds are held by the Trustees for the purposes of the foundation as defined by the principal objectives on page 2 of these accounts.

13. General funds:	2023	2022
	£	£
Accumulated reserves brought forward	161,127	156,662
Net incoming/outgoing resources for the year	<u>(40,540)</u>	<u>4,465</u>
Accumulated reserves carried forward	<u>120,587</u>	<u>161,127</u>

These funds are held by the Trustees in accordance with their reserves policy as set out in the Trustee's Report on page 3 of these accounts.

THE J REGINALD CORAH FOUNDATION FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023**

14. Allocation of assets between funds:

As at 31 March 2023 the assets are allocated as follows:-

	Total	Designated capital a/c	General fund
Listed investments	5,733,840	5,733,840	-
Cash held by investment	396,700	330,081	66,619
Net current assets	53,968	-	53,968
	<u>6,184,508</u>	<u>6,063,921</u>	<u>120,587</u>

15. Related party transactions:

During the year the Charity paid professional fees of £9,000 as follows:

£9,000 – Corah and Corah Ltd, which is a limited company in which during the year to 31 March 2023, Peter Corah (D P Corah – Trustee) is a Director. (2022 - £8,000).