

THE COMINO FOUNDATION

England & Wales · Charity number 312875

Details

Status Registered

Legal form Trust

Registered 1985-04-11

Register [View on the Charity Commission register](#)

Contact

Address 137 Thetford Road
Brandon
Suffolk
IP27 0DB

Phone 07904467625

Email administrator@cominofoundation.org.uk

Website www.cominofoundation.org.uk

Activities

Objects: (A) TO ENCOURAGE ADVANCE AND PROMOTE EDUCATION IN THE STUDY OF THE SCIENCE OF MANAGEMENT ORGANISATION AND ADMINISTRATION. (B) TO SET UP EDUCATIONAL OR TRAINING ESTABLISHMENTS IN THE UNITED KINGDOM OR ELSEWHERE AT WHICH PERSONS MAY OBTAIN EDUCATION IN THE STUDY OF SUCH SCIENCES. (C) TO CARRY OUT SUCH OTHER LEGALLY CHARITABLE PURPOSES FOR THE ADVANCEMENT OF EDUCATION AND IN PARTICULAR TO GIVE ASSISTANCE TO ANY CHARITABLE INSTITUTION ENGAGED IN (I) THE STUDY OF PRINCIPLES OF ECONOMICS AND FINANCE; (II) RESEARCH INTO AND THE STUDY OF THOUGHT PROCESSES; (III) THE STUDY OF THE EDUCATIONAL DIFFICULTIES OF PERSONS WHO BY REASON OF SUBNORMAL OR ABNORMAL INTELLECTUAL ABILITY REQUIRE SPECIAL ASSISTANCE; (IV) THE PROVISION OF PRIMARY, SECONDARY OR TERTIARY EDUCATION.

Activities: A grant making education charity working chiefly through its Comino Centres, carefully selected beneficiaries and a programme of Seminars & Consultations.

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** UNITED KINGDOM.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£91,689	£615,341	-	-
2024-04-05	£95,788	£215,796	-	-
2023-04-05	£93,469	£967,819	-	-
2022-04-05	£98,340	£486,729	-	-
2021-04-05	£388,373	£373,351	-	-

Trustees

Name	Role	Appointed
Deirdre Anne Halligan		2024-04-18
Mumtaz Bashir-Hanid JP DL Bsc		2020-05-07
Professor Jose Chambers MBE		2021-09-13
Rachel Macfarlane		2026-01-14

THE COMINO FOUNDATION

England & Wales - Charity number 312875

Accounts

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2025
FOR
THE COMINO FOUNDATION

Cresswells Accountants (UK) Limited
Chartered Accountants
and Statutory Auditors
12 Market Street
Hebden Bridge
West Yorkshire
HX7 6AD

THE COMINO FOUNDATION

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FOR THE YEAR ENDED 5TH APRIL 2025

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THE COMINO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2025

The trustees present their report with the financial statements of the charity for the year ended 5th April 2025. 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 Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The vision of the Comino Foundation is of a United Kingdom in which people are equipped and motivated to live fulfilling and purposeful lives and therefore contribute to sustaining a prosperous and responsible society. During 2024/2025, the Trustees maintained its strategy to continue pursuing this vision, which the Trustees believe re-affirms the founder's purpose and is appropriate to UK society's needs in the 21st century.

The objectives of the Comino Foundation, as identified in its trust deed from 1971 and the supplement of 1976, relate to the promotion, advancement and development of education and knowledge in its broadest sense. This is achieved by the Trustees making grants to relevant institutions and charities, evaluating the outcomes from the evidence provided in reports submitted by these grantees and organising, as appropriate, consultations and seminars which address the Foundation's priorities and identify positive actions likely to secure future progress.

The Foundation encourages and supports innovative ventures designed to enable people to function effectively and to thrive. It looks for better ways of developing individuals' capabilities, their capacity and desire to make things happen - their zest and appetite to learn, to create, to change things for the better, for themselves and others. A related objective is to improve practical, technical and vocational capability, especially that which relates to designing, making and innovation.

THE COMINO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2025

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Foundation's activities continue to be guided by the active engagement of its Trustees who meet formally six times a year. The Strategic Development Adviser, who liaises regularly with the grantees, is present at each meeting and submits a written report in advance to enable the Trustees to monitor the achievements of each grantee organisation within the ethos of the Foundation. Grantees are required to produce a report, either annually or at the end of each grant period, outlining the achievements which the Foundation's funding has made possible.

The Foundation has some long-term partnerships, including the Science Engineering Education Research and Innovation Hub in the Faculty of Engineering and Physical Sciences at the University of Manchester; the Centre for Real-World Learning at the University of Winchester; and the North West Comino Consortium, a group of schools in Greater Manchester.

The Foundation is committed to maintaining its custom of an annual 24 hour Comino Gathering which enable the Trustees, the Strategic Development Adviser and representatives of its grantees and other partner organisations to identify what has been achieved during the year, explore emerging needs and consider future plans. This annual event has proved invaluable to both Trustees and grantees by generating ideas, establishing new connections and enabling grantees to learn from each other's experience, all of which enriches the benefits derived from the Foundation's support.

Grantees who have been provided with support by the Foundation during the year include:

- Science and Engineering Education Research and Innovation Hub (SEERIH)
- North West Comino Creative Consortium (NWCCC)
- Knowle West Media Centre (KWMC)
- Centre for Real-World Learning (CRL)
- Bristol Education Partnership (BEP)
- Somerscience - a festival celebrating all aspects of STEM - science, technology, engineering and mathematics in Somerset
- The Potential Trust
- Potential Plus UK
- The Education Community Partnership
- Royal Society of the Arts
- Crafts Council
- Skills Builder Partnership
- Foundation for Science & Technology
- Schools of Tomorrow
- Rethinking Assessment

Future Priorities

The Trustees keep the Foundation's priorities under regular review, and confirm that they remain as follows:

- Social opportunity - which to the Foundation means finding approaches and initiatives which help people, whatever their background, to live fulfilling and productive lives in whatever ways have meaning and value for them;
- Personal capabilities - developing approaches which enhance young people's personal capacity to cope with the demands of growing up and with adult life;
- Improving practical, technical and vocational capability, especially that which relates to designing and making, to innovation and to manufacturing.

The Foundation looks to support innovative ventures which might feasibly work on a larger scale. To this end, it encourages its partners to use the opportunities provided by Comino funding to develop the kind of leverage which enables the results of their work to influence solutions implemented at a national level. These priorities are kept under review by the Trustees every year.

Employees

The Foundation has no employees. All services are contracted out.

THE COMINO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2025

FINANCIAL REVIEW

Investment policy and objectives

By the powers contained in the governing Trust Deed, the Trustees have full discretion in the investment of the Foundation's resources and by an order of the Charity Commissioners for England and Wales may appoint an investment manager with discretionary powers to buy and sell investments for the Foundation on behalf of the Trustees. The investment manager is Rathbones Group Plc.

The Comino Foundation has agreed an investment performance benchmark with their investment managers. This benchmark is based on: the Foundation's requirements for income, and particularly capital growth from the portfolio to support their grant giving; their attitude to investment risk and the timeframe for investment. Based on these priorities, the Foundation have agreed a benchmark with their Investment Manager which is classified as "Low/Medium" risk where equity investments are not to exceed 50% and no investment is to exceed 7.5% of the total funds under management. In respect of ethical investments, the Investment Manager is requested to avoid making investment in stocks that relate to trading in tobacco. These benchmarks are reviewed with the Investment Manager at an annual joint meeting.

The trustees believe that over the long term this agreed format will allow the capital value of the portfolio be at least retained in real terms and will generate an adequate level of income and capital growth to fund their grant making, given that they are able to spend both the income and the capital. The trustees also understand that investments do not move in a linear fashion and that there will be individual years, and periods perhaps longer than a year, when the portfolio value may fall. However, they also understand that, based on historical returns, equity investment is necessary if both the capital value of the fund and the income it generates are to maintain the Foundation's purchasing power when compared with inflation.

Financial Review

Grant payments during the year were £489,092 and other expenditure during the year, including the cost of the Gathering, was £100,359.

Income from investments during the year was £91,689 and an additional £465,000 was transferred from the capital account to cover committed grants.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Comino Foundation was founded in 1971 by the late Demetrius Comino OBE and his daughter Anna. The Comino Foundation is an educational charity.

The Foundation was formally created with a grant of £100 from the Founder under a Trust Deed dated 1 November 1971, which was approved and registered as a charity with the Charity Commissioners. The objects of the charity were subsequently extended by a Deed of Declaration by the Trustees and approved by the Charity Commissioners and dated 2 June 1976. The provisions of the Trust Deed were further amended by the trustees by resolution dated 20 January 2011.

The Foundation was originally endowed with an income stream, but it acquired an outright entitlement to capital assets in 1979.

THE COMINO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of Trustees and Comino Fellows

Trustees are recruited by invitation from people that have become known to the Foundation through their activities and have shown that they possess the interest and skills required to make a contribution to the fulfilment of the Foundation's objectives.

New trustees receive copies of the Foundation's trust deeds and past years' accounts. To understand the ethos and objectives of the Foundation they receive a copy of the booklet 'Demetrius Comino OBE - a life and legacy of achievement' and are referred to the Foundation's website. Additionally, they are referred to the Charity Commission's guidance notes on the responsibilities of trustees published on their website.

Induction is generally carried out by the Chairman and time is spent with the Strategic Development Advisor with visits to grantees being arranged as appropriate.

Ms Dee Halligan was appointed as a Trustee on the 18th April 24.

During the year the Comino Fellows continued to be available to provide advice on national policy issues which impact on the objectives of the Foundation. The Comino Fellows are Sir Mike Tomlinson CBE, Matthew Taylor, Professor Bill Harrison, Oonagh Mary Harpur, Paul Pritchard, John Slater and John Cridland.

In addition to ad hoc working groups set up to progress particular projects, the Trustees have a Finance Committee to keep the Foundation's finances under regular closer review than is possible during the normal bimonthly Trustee meetings.

Risk management

Trustees continue to adopt the Risk Assessment and Management Statement previously drawn up which identifies the risk areas, their potential impact and appropriate control procedures. Internal controls were maintained to ensure the effective management and monitoring of the charity's operation.

An area of identified risk is that the sole source of the Foundation's income derives from its investment portfolio. For several years, income has been supplemented by utilising some of the accumulated capital appreciation. The Trustees maintained this approach during the year to meet on-going financial commitments and opportunities which met the Foundation's strategic objectives. The Trustees are very aware of the potential impact of this approach and in the year the Trustees maintained a policy for ensuring that grants are as low as possible and strictly in line with strategic objectives.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
312875

Principal address
137 Thetford Road
Brandon
Suffolk
IP27 0DB

THE COMINO FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2025

Trustees

Mrs A Comino-James (resigned 24.9.25)
Mr D Perry
Mrs M Bashir-Hanid JP
Mr A Singh (resigned 14.5.25)
Professor J Chambers MBE
Ms D A Halligan (appointed 18.4.24)

Chairman

Prof J Chambers MBE

Strategic Development Advisor
Professor Bill Lucas

Administrator

SCB Secretarial Services
137 Thetford Road
Brandon
IP27 0DB

Investment Managers

Investec Wealth Investment Limited (part of the Rathbones Group)
30 Gresham Street
London
EC2V 7QN

Bankers

Metro Bank Plc
One Southampton Row
London
WC1B 5AH

Solicitors

Farrar & Co
66 Lincoln's Inn Fields
London
WC2 3LH

Auditors

Cresswells Accountants (UK) Limited
Chartered Accountants
and Statutory Auditors
12 Market Street
Hebden Bridge
West Yorkshire
HX7 6AD

PUBLIC BENEFIT

The Trustees confirm that due regard has been paid to the public benefit guidance published by the Charity Commission.

The Objectives and Activities (see above) of the Foundation are clearly of public benefit both directly and indirectly. Funding is restricted to organisations in the United Kingdom and no fees are charged. Grant policy excludes direct individual assistance and most research projects, but this is to enable the Foundation to focus its limited resources with maximum effect.

The encouragement of self achievement and the dissemination of a process to support this aim target all citizens without any financial or sectional discrimination. Working through other establishments with access to diverse groups enables a far wider reach to the public than is possible working alone.

In assessing the benefits to the public flowing from the Foundation's activities, it has not been possible to identify any detriment or harm, or private benefit that is incidental to the Public Benefit.

THE COMINO FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. 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 board of trustees on and signed on its behalf by:

.....
Professor J Chambers MBE - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE COMINO FOUNDATION

Opinion

We have audited the financial statements of The Comino Foundation (the 'charity') for the year ended 5th April 2025 which comprise the Statement of Financial Activities, the 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 law and United Kingdom Accounting Standards (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 5th April 2025 and of its incoming resources and application of resources, 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 Auditors' 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 events or 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 Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE COMINO FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures include the following:

- we obtained an understanding of the legal and regulatory frameworks applicable to the Company and the sector in which it operates. We determined the following laws and regulations were most significant: The Companies Act 2006, FRS102 and Health and Safety Act.
- we obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making inquiries to the management.
- we assessed the susceptibility of the company's financial statements to material misstatement including how fraud might occur. Audit procedures performed by the audit team included:
- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud.
- understanding how those charged with governance considered and addressed the potential of override of controls or other inappropriate influence over the financial reporting process.
- challenging assumptions and judgements made by management in its significant accounting estimates.
- identifying and testing journal entries.
-

assessing the extent of compliance with the relevant laws and regulations.

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 Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE COMINO FOUNDATION

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 auditors' 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.

Cresswells Accountants (UK) Limited
Chartered Accountants
and Statutory Auditors
12 Market Street
Hebden Bridge
West Yorkshire
HX7 6AD

Date:

THE COMINO FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	<u>91,689</u>	<u>95,788</u>
EXPENDITURE ON			
Raising funds	3	21,373	22,605
Charitable activities			
General		551,972	151,431
Other		<u>41,996</u>	<u>41,760</u>
Total		<u>615,341</u>	<u>215,796</u>
Net gains/(losses) on investments		<u>(35,149)</u>	<u>117,117</u>
NET INCOME/(EXPENDITURE)		(558,801)	(2,891)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,402,515	2,405,406
TOTAL FUNDS CARRIED FORWARD		<u><u>1,843,714</u></u>	<u><u>2,402,515</u></u>

The notes form part of these financial statements

THE COMINO FOUNDATION

BALANCE SHEET
5TH APRIL 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments	7	2,458,068	3,024,464
CURRENT ASSETS			
Debtors	8	616	4,284
Cash at bank		130,488	91,518
		<u>131,104</u>	<u>95,802</u>
CREDITORS			
Amounts falling due within one year	9	(517,545)	(463,209)
		<u>(386,441)</u>	<u>(367,407)</u>
NET CURRENT ASSETS			
		<u>(386,441)</u>	<u>(367,407)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,071,627	2,657,057
CREDITORS			
Amounts falling due after more than one year	10	(227,913)	(254,542)
		<u>(227,913)</u>	<u>(254,542)</u>
NET ASSETS		<u>1,843,714</u>	<u>2,402,515</u>
FUNDS	11		
Unrestricted funds		<u>1,843,714</u>	<u>2,402,515</u>
TOTAL FUNDS		<u>1,843,714</u>	<u>2,402,515</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Professor J Chambers MBE - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2025	2024
	£	£
Other fixed asset invest - FII	<u>91,689</u>	<u>95,788</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2025

3. RAISING FUNDS

Investment management costs

2025	2024
£	£
21,373	22,605

Portfolio management

4. GRANTS PAYABLE

2025	2024
£	£
514,982	118,383

General

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
Opening Grant Commitments	(712,359)	(962,880)
Closing Grant Commitments	738,249	712,359
Potential Trust	16,000	12,000
Potential Plus UK	20,170	13,500
The RSA	37,534	63,868
University of Manchester	80,000	40,000
Craft Council	5,000	5,000
Knowle West Media Centre	62,388	39,036
Centre for Real World Learning	27,000	20,000
NWCCC	75,500	69,500
Bristol Education Partnership	13,000	16,000
Big Education Trust	75,000	50,000
Schools of Tomorrow	15,000	15,000
Chartered College of Teaching	-	15,000
The Music Works	-	10,000
Education Community Partnership	12,500	-
Skills Builder Partnership	50,000	-
	<u>514,982</u>	<u>118,383</u>

The closing grant commitments have been allocated to the following financial years:

	Total	2025/26	2026/27	2027/28	2028/29
	£	£	£	£	£
Grant commitments	<u>738,249</u>	<u>510,336</u>	<u>164,215</u>	<u>31,849</u>	<u>31,819</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2025 nor for the year ended 5th April 2024.

Trustees' expenses

2025	2024
£	£
2,059	3,896

Trustees' expenses

THE COMINO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2025

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	95,788
EXPENDITURE ON	
Raising funds	22,605
Charitable activities	
General	151,431
Other	41,760
Total	<u>215,796</u>
Net gains on investments	<u>117,117</u>
NET INCOME/(EXPENDITURE)	(2,891)
RECONCILIATION OF FUNDS	
Total funds brought forward	2,405,406
TOTAL FUNDS CARRIED FORWARD	<u><u>2,402,515</u></u>

7. FIXED ASSET INVESTMENTS

	Listed investment £
MARKET VALUE	
At 6th April 2024	3,024,464
Additions	1,094,400
Disposals	(1,625,647)
Revaluations	(35,149)
At 5th April 2025	<u>2,458,068</u>
NET BOOK VALUE	
At 5th April 2025	<u><u>2,458,068</u></u>
At 5th April 2024	<u><u>3,024,464</u></u>
	2025
	£
Historical cost as at 5 April 2025	<u><u>2,368,270</u></u>
	2024
	£
	<u><u>2,775,708</u></u>

Investments are listed on a recognised stock exchange at market value as follows

	2025	2024
	£	£
UK equity investments	162,381	250,995
Non-UK equity instruments	1,121,032	1,294,803
UK fixed interest investments	669,703	1,098,585
Property	60,338	59,038

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2025

7. FIXED ASSET INVESTMENTS - continued

Alternative assets	444,614	321,043
	<u>2,458,068</u>	<u>3,024,464</u>

Included in the above are the following investments at market value which individually represent more than 5% of the total fund

	2025 £	2024 £
Vanguard Plc Fund	124,101	249,596
JP Morgan Fund	169,644	274,832
Goldman Sachs Funds	201,706	-
	<u>495,451</u>	<u>524,428</u>

Investment income during the year was made up of

	2025 £	2024 £
Dividends	72,475	74,853
Bonds and Gilts	11,432	12,384
Income from UK Unit Trusts	7,782	8,551
	<u>91,689</u>	<u>95,788</u>

Cost or valuation at 5th April 2025 is represented by:

Valuation in 2025	Listed investment £ (35,149)
Cost	2,493,217
	<u>2,458,068</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Prepayments and accrued income	2025 £ 616	2024 £ 4,284
	<u>616</u>	<u>4,284</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2025

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	-	1,230
Other creditors	517,545	461,979
	<u>517,545</u>	<u>463,209</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £	2024 £
Other creditors	<u>227,913</u>	<u>254,542</u>

11. MOVEMENT IN FUNDS

	At 6.4.24 £	Net movement in funds £	At 5.4.25 £
Unrestricted funds			
General fund	2,402,515	(558,801)	1,843,714
	<u>2,402,515</u>	<u>(558,801)</u>	<u>1,843,714</u>
TOTAL FUNDS	<u>2,402,515</u>	<u>(558,801)</u>	<u>1,843,714</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	91,689	(615,341)	(35,149)	(558,801)
	<u>91,689</u>	<u>(615,341)</u>	<u>(35,149)</u>	<u>(558,801)</u>
TOTAL FUNDS	<u>91,689</u>	<u>(615,341)</u>	<u>(35,149)</u>	<u>(558,801)</u>

Comparatives for movement in funds

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
General fund	2,405,406	(2,891)	2,402,515
	<u>2,405,406</u>	<u>(2,891)</u>	<u>2,402,515</u>
TOTAL FUNDS	<u>2,405,406</u>	<u>(2,891)</u>	<u>2,402,515</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	95,788	(215,796)	117,117	(2,891)
	<u>95,788</u>	<u>(215,796)</u>	<u>117,117</u>	<u>(2,891)</u>
TOTAL FUNDS	<u>95,788</u>	<u>(215,796)</u>	<u>117,117</u>	<u>(2,891)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2025

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.23 £	Net movement in funds £	At 5.4.25 £
Unrestricted funds			
General fund	2,405,406	(561,692)	1,843,714
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>2,405,406</u>	<u>(561,692)</u>	<u>1,843,714</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	187,477	(831,137)	81,968	(561,692)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>187,477</u>	<u>(831,137)</u>	<u>81,968</u>	<u>(561,692)</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5th April 2025.

THE COMINO FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investment income		
Other fixed asset invest - FII	91,689	95,788
	<u>91,689</u>	<u>95,788</u>
Total incoming resources	91,689	95,788
EXPENDITURE		
Investment management costs		
Portfolio management	21,373	22,605
Charitable activities		
Grants to institutions	514,982	118,383
Other		
Fees	41,996	41,760
Support costs		
Management		
Sundries	2,000	-
Administrator's fees	5,353	5,458
Travel & sundry expenses	2,457	2,245
Conference & trustee meetings	17,294	11,534
Bank charges	186	153
Subscriptions	2,395	2,228
IT services	1,646	1,894
	<u>31,331</u>	<u>23,512</u>
Governance costs		
Trustees' expenses	2,059	3,896
Accountancy and legal fees	3,600	5,640
	<u>5,659</u>	<u>9,536</u>
Total resources expended	<u>615,341</u>	<u>215,796</u>
Net expenditure before gains and losses	(523,652)	(120,008)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(35,149)	117,117
	<u>(35,149)</u>	<u>117,117</u>
Net expenditure	<u><u>(558,801)</u></u>	<u><u>(2,891)</u></u>

This page does not form part of the statutory financial statements

THE COMINO FOUNDATION

England & Wales - Charity number 312875

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2024
FOR
THE COMINO FOUNDATION**

Cresswells Accountants (UK) Limited
Chartered Accountants
and Statutory Auditors
12 Market Street
Hebden Bridge
West Yorkshire
HX7 6AD

THE COMINO FOUNDATION

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FOR THE YEAR ENDED 5TH APRIL 2024**

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THE COMINO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2024

The trustees present their report with the financial statements of the charity for the year ended 5th April 2024. 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 Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The vision of the Comino Foundation is of a United Kingdom in which people are equipped and motivated to live fulfilling and purposeful lives and therefore contribute to sustaining a prosperous and responsible society. During 2023/2024, the Trustees maintained its strategy to continue pursuing this vision, which the Trustees believe re-affirms the founder's purpose and is appropriate to UK society's needs in the 21st century.

The objectives of the Comino Foundation, as identified in its trust deed from 1971 and the supplement of 1976, cover the promotion, advancement and development of education and knowledge in its broadest sense. This is achieved by the Trustees making grants to relevant institutions and charities, evaluating the outcomes from the evidence provided in reports submitted by these grantees and organising, as appropriate, consultations and seminars which address the Foundation's priorities and identify positive actions likely to secure future progress.

The Foundation encourages and supports innovative ventures designed to enable people to function effectively and to thrive. It looks for better ways of developing individuals' capabilities, their capacity and desire to make things happen - their zest and appetite to learn, to create, to change things for the better, for themselves and others. A related objective is to improve practical, technical and vocational capability, especially that which relates to designing, making and innovation.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Foundation's activities continue to be guided by the active engagement of its Trustees who meet formally six times a year. The Strategic Development Adviser, who liaises regularly with the grantees, is present at each meeting and submits a written report in advance to enable the Trustees to monitor the achievements of each grantee organisation within the ethos of the Foundation. Grantees are required to produce a report, either annually or at the end of each grant period, outlining the achievements which the Foundation's funding has made possible.

The Foundation has some long-term partnerships, including the Science Engineering Education Research and Innovation Hub in the Faculty of Engineering and Physical Sciences at the University of Manchester; the Centre for Real-World Learning at the University of Winchester; and the Royal Society for the Encouragement of Arts, Manufactures and Commerce.

The Foundation is committed to maintaining the annual 24 hour Comino Gathering which enable the Trustees, the Strategic Development Adviser and representatives of its grantees and other partner organisations to identify what has been achieved during the year, explore emerging needs and consider future plans. This annual event has proved invaluable to both Trustees and grantees by generating ideas, establishing new connections and enabling grantees to learn from each other's experience, all of which enriches the benefits derived from the Foundation's support.

Grantees who have been provided with support by the Foundation during the year include:

- Science and Engineering Education Research and Innovation Hub (SEERIH)
- North West Comino Creative Consortium (NWCCC)
- Knowle West Media Centre (KWMC)
- Centre for Real-World Learning (CRL)
- Bristol Education Partnership
- The Potential Trust
- Potential Plus UK
- RSA Pupil Design Awards (RSA PDA)
- Crafts Council
- Schools of Tomorrow

THE COMINO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2024

ACHIEVEMENT AND PERFORMANCE

Future Priorities

The Trustees keep the Foundation's priorities under regular review, and confirm that they remain as follows:

- Social opportunity - which to the Foundation means finding approaches and initiatives which help people, whatever their background, to live fulfilling and productive lives in whatever ways have meaning and value for them;
- Personal capabilities - developing approaches which enhance young people's personal capacity to cope with the demands of growing up and with adult life;
- Improving practical, technical and vocational capability, especially that which relates to designing and making, to innovation and to manufacturing.

The Foundation looks to support innovative ventures which might feasibly work on a larger scale. To this end, it encourages its partners to use the opportunities provided by Comino funding to develop the kind of leverage which enables the results of their work to influence solutions implemented at a national level. These priorities are kept under review by the Trustees every year.

Employees

The Foundation has no employees with all services being contracted out.

FINANCIAL REVIEW

Investment policy and objectives

By the powers contained in the governing Trust Deed, the Trustees have full discretion in the investment of the Foundation's resources and by an order of the Charity Commissioners for England and Wales may appoint an investment manager with discretionary powers to buy and sell investments for the Foundation on behalf of the Trustees. The investment manager is Investec Wealth and Investment Ltd, now part of Rathbones Plc.

The Comino Foundation have an agreed an investment performance benchmark with their investment managers based on: their requirements for income and particularly capital growth from the portfolio to support their grant giving; their attitude to investment risk; and the timeframe for investment.

Based on these priorities, the Foundation have agreed a benchmark with the Investment Manager which is classified as "Medium" risk where equity investments are not to exceed 82.5% and no investment is to exceed 7.5% of the total funds under management. In respect of ethical investments, the Investment Manager is requested to avoid making investment in stocks that relate to trading in tobacco. These benchmarks are reviewed with the Investment Manager at an annual joint meeting.

The trustees believe that over the long term this agreed format will allow the capital value of the portfolio be at least retained in real terms and will generate an adequate level of income and capital growth to fund their grant making, given that they are able to spend both the income and the capital. The trustees also understand that investments do not move in a linear fashion and that there will be individual years, and periods perhaps longer than a year, when the portfolio value may fall. However, they also understand that, based on historical returns, equity investment is necessary if both the capital value of the fund and the income it generates are to maintain the Foundation's purchasing power when compared with inflation.

Financial Review

Grant payments during the year were £368,904 and other expenditure during the year, including the cost of the Gathering, was £97,413.

Income from investments during the year was £95,788 and an additional £370,000 was transferred from the capital account to cover committed grants.

THE COMINO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Comino Foundation was founded in 1971 by the late Demetrius Comino OBE and his daughter Anna. The Comino Foundation is an educational charity.

The Foundation was formally created with a grant of £100 from the Founder under a Trust Deed dated 1 November 1971, which was approved and registered as a charity with the Charity Commissioners. The objects of the charity were subsequently extended by a Deed of Declaration by the Trustees and approved by the Charity Commissioners and dated 2 June 1976. The provisions of the Trust Deed were further amended by the trustees by resolution dated 20 January 2011.

The Foundation was originally endowed with an income stream, but it acquired an outright entitlement to capital assets in 1979.

Recruitment and appointment of Trustees and Comino Fellows

Trustees are recruited by invitation from people that have become known to the Foundation through its activities and have shown that they possess the interest and skills required to make a contribution to the fulfilment of the Foundation's objectives.

New trustees receive copies of the Foundation's trust deeds and past years' accounts. To understand the ethos and objectives of the Foundation they receive a copy of the booklet 'Demetrius Comino OBE - a life and legacy of achievement' and are referred to the Foundation's website. Additionally, they are referred to the Charity Commission's guidance notes on the responsibilities of trustees published on their website.

Induction is generally carried out by the Chairman and time is spent with the Strategic Development Advisor with visits to grantees being arranged as appropriate.

There have been no additional trustees appointed during the year.

During the year the Comino Fellows continued to be available to provide advice on national policy issues which impact on the objectives of the Foundation. The Comino Fellows are Sir Mike Tomlinson CBE, Matthew Taylor, Professor Bill Harrison, Oonagh Mary Harper, Paul Pritchard, John Slater and John Cridland.

In addition to ad hoc working groups set up to progress particular projects, the Trustees have a Finance Committee to keep the Foundation's finances under regular closer review than is possible during the normal bimonthly Trustee meetings.

Risk management

Trustees continue to adopt the Risk Assessment and Management Statement previously drawn up which identifies the risk areas, their potential impact and appropriate control procedures. Internal controls were maintained to ensure the effective management and monitoring of the charity's operation.

An area of identified risk is that the sole source of the Foundation's income derives from its investment portfolio. For several years, income has been supplemented by utilising some of the accumulated capital appreciation. The Trustees maintained this approach during the year to meet on-going financial commitments and opportunities which met the Foundation's strategic objectives. The Trustees are very aware of the potential impact of this approach and in the year the Trustees maintained a policy for ensuring that grants are as low as possible and strictly in line with strategic objectives.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

312875

Principal address

137 Thetford Road
Brandon
Suffolk
IP27 0DB

THE COMINO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2024

Trustees

Mrs A Comino-James
Mr D Perry
Mrs M Bashir-Hanid JP
Mr A Singh
Professor J Chambers MBE

Chairman

Prof J Chambers MBE

Strategic Development Advisor

Professor Bill Lucas

Administrator

SCB Secretarial Services
137 Thetford Road
Brandon
IP27 0DB

Investment Managers

Investec Wealth Investment Limited
2 Gresham Street
London
EC2V 7QN

Bankers

Metro Bank Plc
One Southampton Row
London
WC1B 5AH

Solicitors

Farrar & Co
66 Lincoln's Inn Fields
London
WC2 3LH

Auditors

Cresswells Accountants (UK) Limited
Chartered Accountants
and Statutory Auditors
12 Market Street
Hebden Bridge
West Yorkshire
HX7 6AD

PUBLIC BENEFIT

The Trustees confirm that due regard has been paid to the public benefit guidance published by the Charity Commission.

The Objectives and Activities (see above) of the Foundation are clearly of public benefit both directly and indirectly. Funding is restricted to organisations in the United Kingdom and no fees are charged. Grant policy excludes direct individual assistance and most research projects, but this is to enable the Foundation to focus its limited resources with maximum effect.

The encouragement of self achievement and the dissemination of a process to support this aim target all citizens without any financial or sectional discrimination. Working through other establishments with access to diverse groups enables a far wider reach to the public than is possible working alone.

In assessing the benefits to the public flowing from the Foundation's activities, it has not been possible to identify any detriment or harm, or private benefit that is incidental to the Public Benefit.

THE COMINO FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 board of trustees on and signed on its behalf by:

.....
Professor J Chambers MBE - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE COMINO FOUNDATION

Opinion

We have audited the financial statements of The Comino Foundation (the 'charity') for the year ended 5th April 2024 which comprise the Statement of Financial Activities, the 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 law and United Kingdom Accounting Standards (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 5th April 2024 and of its incoming resources and application of resources, 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 Auditors' 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 events or 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 Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE COMINO FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures include the following:

- we obtained an understanding of the legal and regulatory frameworks applicable to the Company and the sector in which it operates. We determined the following laws and regulations were most significant: The Companies Act 2006, FRS102 and Health and Safety Act.
- we obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making inquiries to the management.
- we assessed the susceptibility of the company's financial statements to material misstatement including how fraud might occur. Audit procedures performed by the audit team included:
- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud.
- understanding how those charged with governance considered and addressed the potential of override of controls or other inappropriate influence over the financial reporting process.
- challenging assumptions and judgements made by management in its significant accounting estimates.
- identifying and testing journal entries.
-

assessing the extent of compliance with the relevant laws and regulations.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE COMINO FOUNDATION**

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 auditors' 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.

Cresswells Accountants (UK) Limited
Chartered Accountants
and Statutory Auditors
12 Market Street
Hebden Bridge
West Yorkshire
HX7 6AD

Date:

THE COMINO FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		-	315
Investment income	2	95,788	93,154
Total		<u>95,788</u>	<u>93,469</u>
EXPENDITURE ON			
Raising funds	3	22,605	24,214
Charitable activities			
General		151,431	901,588
Other		41,760	42,017
Total		<u>215,796</u>	<u>967,819</u>
Net gains/(losses) on investments		<u>117,117</u>	<u>(347,143)</u>
NET INCOME/(EXPENDITURE)		(2,891)	(1,221,493)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,405,406	3,626,899
TOTAL FUNDS CARRIED FORWARD		<u><u>2,402,515</u></u>	<u><u>2,405,406</u></u>

THE COMINO FOUNDATION

**BALANCE SHEET
5TH APRIL 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investments	7	3,024,464	3,356,175
CURRENT ASSETS			
Debtors	8	4,284	2,304
Cash at bank		91,518	13,580
		<u>95,802</u>	<u>15,884</u>
CREDITORS			
Amounts falling due within one year	9	(463,209)	(435,957)
		<u>(367,407)</u>	<u>(420,073)</u>
NET CURRENT ASSETS			
		<u>(367,407)</u>	<u>(420,073)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,657,057	2,936,102
CREDITORS			
Amounts falling due after more than one year	10	(254,542)	(530,696)
		<u>(254,542)</u>	<u>(530,696)</u>
NET ASSETS		<u>2,402,515</u>	<u>2,405,406</u>
FUNDS	11		
Unrestricted funds		<u>2,402,515</u>	<u>2,405,406</u>
TOTAL FUNDS		<u>2,402,515</u>	<u>2,405,406</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Professor J Chambers MBE - Trustee

THE COMINO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2024	2023
	£	£
Other fixed asset invest - FII	<u>95,788</u>	<u>93,154</u>

THE COMINO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2024**

3. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Portfolio management	<u>22,605</u>	<u>24,214</u>

4. GRANTS PAYABLE

	2024	2023
	£	£
General	<u>118,383</u>	<u>855,315</u>

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Opening Grant Commitments	(962,880)	(398,283)
Closing Grant Commitments	712,359	962,880
Foundation for Science & Technology	-	7,000
Potential Trust	12,000	12,000
Potential Plus UK	13,500	21,025
The RSA	63,868	18,500
University of Manchester	40,000	60,000
D & T Association	-	14,945
Made Here Now	-	4,000
Craft Council	5,000	5,000
Knowle West Media Centre	39,036	36,000
Centre for Real World Learning	20,000	30,000
NWCCC	69,500	56,248
Bristol Education Partnership	16,000	5,000
Big Education Trust	50,000	15,000
Schools of Tomorrow	15,000	6,000
Chartered College of Teaching	15,000	-
The Music Works	10,000	-
	<u>118,383</u>	<u>855,315</u>

The closing grant commitments have been allocated to the following financial years:

	Total	2024/25	2025/26	2026/27
	£	£	£	£
Grant commitments	<u>712,359</u>	<u>457,817</u>	<u>207,398</u>	<u>47,144</u>

THE COMINO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2024**

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2024 nor for the year ended 5th April 2023.

Trustees' expenses

	2024	2023
	£	£
Trustees' expenses	<u>3,896</u>	<u>390</u>

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	315
Investment income	<u>93,154</u>
Total	<u>93,469</u>
EXPENDITURE ON	
Raising funds	24,214
Charitable activities	
General	901,588
Other	<u>42,017</u>
Total	<u>967,819</u>
Net gains/(losses) on investments	<u>(347,143)</u>
NET INCOME/(EXPENDITURE)	(1,221,493)
RECONCILIATION OF FUNDS	
Total funds brought forward	3,626,899
TOTAL FUNDS CARRIED FORWARD	<u><u>2,405,406</u></u>

7. FIXED ASSET INVESTMENTS

	Listed investment £
MARKET VALUE	
At 6th April 2023	3,356,175
Additions	1,900,748
Disposals	(2,349,576)
Revaluations	<u>117,117</u>
At 5th April 2024	<u>3,024,464</u>
NET BOOK VALUE	
At 5th April 2024	<u>3,024,464</u>
At 5th April 2023	<u>3,356,175</u>

THE COMINO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2024**

7. FIXED ASSET INVESTMENTS - continued

	2024 £	2023 £
Historical cost as at 5 April 2024	<u>2,775,708</u>	<u>2,707,297</u>

Investments are listed on a recognised stock exchange at market value as follows

	2024 £	2023 £
UK equity investments	250,995	976,152
Non-UK equity instruments	1,294,803	1,768,050
UK fixed interest investments	1,098,585	122,008
Property	59,038	166,231
Alternative assets	321,043	323,734
	<u>3,024,464</u>	<u>3,356,175</u>

Included in the above are the following investments at market value which individually represent more than 5% of the total fund

	2024 £	2023 £
Vanguard Plc Fund	249,596	496,530
JP Morgan Fund	274,832	-
	<u>524,428</u>	<u>496,530</u>

Investment income during the year was made up of

	2024 £	2023 £
Dividends	74,853	73,790
Bonds and Gilts	12,384	10,478
Income from UK Unit Trusts	8,551	7,868
	<u>95,788</u>	<u>92,136</u>

Cost or valuation at 5th April 2024 is represented by:

	Listed investment £
Valuation in 2024	117,116
Cost	<u>2,907,348</u>
	<u>3,024,464</u>

THE COMINO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2024**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Prepayments and accrued income	4,284	2,304

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	1,230	-
Other creditors	461,979	435,957
	<u>463,209</u>	<u>435,957</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Other creditors	254,542	530,696

11. MOVEMENT IN FUNDS

	At 6.4.23	Net movement in funds	At 5.4.24
	£	£	£
Unrestricted funds			
General fund	2,405,406	(2,891)	2,402,515
TOTAL FUNDS	<u>2,405,406</u>	<u>(2,891)</u>	<u>2,402,515</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	95,788	(215,796)	117,117	(2,891)
TOTAL FUNDS	<u>95,788</u>	<u>(215,796)</u>	<u>117,117</u>	<u>(2,891)</u>

Comparatives for movement in funds

	At 6.4.22	Net movement in funds	At 5.4.23
	£	£	£
Unrestricted funds			
General fund	3,626,899	(1,221,493)	2,405,406
TOTAL FUNDS	<u>3,626,899</u>	<u>(1,221,493)</u>	<u>2,405,406</u>

THE COMINO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2024**

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	93,469	(967,819)	(347,143)	(1,221,493)
TOTAL FUNDS	<u>93,469</u>	<u>(967,819)</u>	<u>(347,143)</u>	<u>(1,221,493)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.22 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
General fund	3,626,899	(1,224,384)	2,402,515
TOTAL FUNDS	<u>3,626,899</u>	<u>(1,224,384)</u>	<u>2,402,515</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	189,257	(1,183,615)	(230,026)	(1,224,384)
TOTAL FUNDS	<u>189,257</u>	<u>(1,183,615)</u>	<u>(230,026)</u>	<u>(1,224,384)</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5th April 2024.

THE COMINO FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	315
Investment income		
Other fixed asset invest - FII	95,788	93,154
Total incoming resources	95,788	93,469
EXPENDITURE		
Investment management costs		
Portfolio management	22,605	24,214
Charitable activities		
Grants to institutions	118,383	855,315
Other		
Fees	41,760	42,017
Support costs		
Management		
Administrator's fees	5,458	5,931
Travel & sundry expenses	2,245	8,005
Conference & trustee meetings	11,534	23,985
Bank charges	153	122
Subscriptions	2,228	2,034
IT services	1,894	2,206
	23,512	42,283
Governance costs		
Trustees' expenses	3,896	390
Accountancy and legal fees	5,640	3,600
	9,536	3,990
Total resources expended	215,796	967,819
Net expenditure before gains and losses	(120,008)	(874,350)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	117,117	(347,143)
Net expenditure	(2,891)	(1,221,493)

This page does not form part of the statutory financial statements

THE COMINO FOUNDATION

England & Wales - Charity number 312875

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2023
FOR
THE COMINO FOUNDATION**

Cresswells Accountants (UK) Limited
Chartered Accountants
and Statutory Auditors
12 Market Street
Hebden Bridge
West Yorkshire
HX7 6AD

THE COMINO FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2023**

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Balance Sheet	10
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Detailed Statement of Financial Activities	17

THE COMINO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2023

The trustees present their report with the financial statements of the charity for the year ended 5th April 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 Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Comino Foundation, as identified in its trust deed from 1971 and the supplement of 1976, cover the promotion, advancement and development of education and knowledge in its broadest sense. This is achieved by the Trustees making grants to relevant institutions and charities, evaluating the outcomes on the basis of the evidence provided in reports submitted by these grantees and organising, as appropriate, consultations and seminars which address the Foundation's priorities and identify positive actions likely to secure future progress.

The vision of the Comino Foundation is of a United Kingdom in which people are equipped and motivated to live fulfilling and purposeful lives and therefore contribute to sustaining a prosperous and responsible society. During 2022/2023, the Trustees maintained its strategy against the objectives set in 2017 to continue pursuing this vision, which the Trustees believe re-affirms the founder's purpose and is appropriate to UK society's needs in the 21st century.

The Foundation encourages and supports innovative ventures designed to enable people to function effectively and to thrive. It looks for better ways of developing individuals' capabilities, their capacity and desire to make things happen - their zest and appetite to learn, to create, to change things for the better, for themselves and others. A related objective is to improve practical, technical and vocational capability, especially that which relates to designing, making and innovation.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Foundation's activities continue to be guided by the active engagement of its Trustees who meet formally six times a year. These meetings are arranged by the Administrator. The Strategic Development Adviser, who liaises regularly with the grantees, is present at each meeting and submits a written report in advance to enable the Trustees to monitor the achievements of each grantee organisation within the ethos of the Foundation. Grantees are required to produce a report, either annually or at the end of each grant period, outlining the achievements which the Foundation's funding has made possible.

The Foundation has some long-term partnerships, including the Science Engineering Education Research and Innovation Hub in the Faculty of Engineering and Physical Sciences at the University of Manchester; the Centre for Real-World Learning at the University of Winchester; and the Royal Society for the Encouragement of Arts, Manufactures and Commerce.

The Foundation has been pleased to be able to revert to its pre-Covid practice of holding the annual 24 hour Comino Gathering to enable the Trustees, the Strategic Development Adviser and representatives of grantees and other partner organisations to discuss what has been achieved during the year, explore emerging needs and consider future plans. This annual event has proved invaluable to both Trustees and grantees by generating ideas, establishing new connections and enabling grantees to learn from each other's experience, all of which enriches the benefits derived from the Foundation's support. As well as the Gathering, the Foundation was also able to hold one of its 24 hour consultations at St George's House Windsor, on the theme of Rethinking Assessment.

Grantees who have been provided with support by the Foundation during the year include: the Potential Trust; the Centre for Real-World Learning (CRL); Science and Engineering Education Research and Innovation Hub (SEERIH); North West Consortium Creative Community (NWCCC); the RSA Pupil Design Awards (PDA); Knowle West Media Centre (KWMC); Potential Plus UK; and MadeHereNow.

THE COMINO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2023

ACHIEVEMENT AND PERFORMANCE

Foundation's Future Plans

During its 2017 review the Foundation confirmed the following priorities for the future:

- Social opportunity - which to the Foundation means finding approaches and initiatives which help people, whatever their background, to live fulfilling and productive lives in whatever ways have meaning and value for them;
- Personal capabilities - developing approaches which enhance young people's personal capacity to cope with the demands of growing up and with adult life;
- Improving practical, technical and vocational capability, especially that which relates to designing and making, to innovation and to manufacturing.

The Foundation looks to support ventures which are not currently mainstream but which might feasibly work on a larger scale. To this end, it encourages its partners to use the opportunities provided by Comino funding to develop the kind of leverage which enables the results of their work to influence solutions implemented at a national level. These priorities are kept under review by the Trustees every year.

Employees

The Foundation has no employees with all services being contracted out.

FINANCIAL REVIEW

Investment policy and objectives

By the powers contained in the governing Trust Deed, the Trustees have full discretion in the investment of the Foundation's resources and by an order of the Charity Commissioners for England and Wales may appoint an investment manager with discretionary powers to buy and sell investments for the Foundation on behalf of the Trustees. The investment manager is Investec Wealth and Investment Ltd.

The Comino Foundation have an agreed an investment performance benchmark with their investment managers based on: their requirements for income and particularly capital growth from the portfolio to support their grant giving; their attitude to investment risk; and the timeframe for investment.

Based on the answers to these questions they have agreed a benchmark with the Investment Manager which is classified as "Medium" risk where equity investments are not to exceed 82.5% and no investment is to exceed 7.5% of the total funds under management. In respect of ethical investments the Investment Manager is requested to avoid making investment in stocks that relate to trading in tobacco. These benchmarks are reviewed with the Investment Manager at an annual joint meeting.

The trustees believe that over the long term this agreed format will allow the capital value of the portfolio be at least retained in real terms and will generate an adequate level of income and capital growth to fund their grant making given that they have the ability to spend both the income and the capital. The trustees also understand that investments don't move in a linear fashion and there will be individual years, and periods perhaps longer than a year, when the portfolio value may fall. However they also understand that, based on historical returns, equity investment is necessary if the value of both the capital value of the fund and income is to maintain its purchasing power when compared with inflation.

Financial Review

Grant payments during the year were £290,718 and other expenditure during the year, including the cost of the Gathering and the Windsor consultation, was £163,594.

Income from investments during the year was £93,153 and an additional £315,000 was transferred from the capital account to cover committed grants.

THE COMINO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Comino Foundation was founded in 1971 by the late Demetrius Comino OBE and his daughter Anna. The Comino Foundation is an educational charity.

The Foundation was formally created with a grant of £100 from the Founder under a Trust Deed dated 1 November 1971, which was approved and registered as a charity with the Charity Commissioners. The objects of the charity were subsequently extended by a Deed of Declaration by the Trustees and approved by the Charity Commissioners and dated 2 June 1976. The provisions of the Trust Deed were further amended by the trustees by resolution dated 20 January 2011.

The Foundation was originally endowed with an income stream but it acquired an outright entitlement to capital assets in 1979.

Recruitment and appointment of Trustees and Comino Fellows

Trustees are recruited by invitation from people that have become known to the Foundation through its activities and have shown that they possess the interest and skills required to make a contribution to the fulfilment of the Foundation's objectives.

New trustees receive copies of the Foundation's trust deeds and past years' accounts. To understand the ethos and objectives of the Foundation they receive a copy of the booklet 'Demetrius Comino OBE - a life and legacy of achievement' and are referred to the Foundation's website. Additionally, they are referred to the Charity Commission's guidance notes on the responsibilities of trustees published on their website.

Induction is generally carried out by the Chairman and time is spent with the Strategic Development Advisor with visits to grantees being arranged as appropriate.

There have been no additional trustees appointed during the year.

During the year the Comino Fellows continued to be available to provide advice on national policy issues which impact on the objectives of the Foundation. The Comino Fellows are Sir Mike Tomlinson CBE, Matthew Taylor, Professor Bill Harrison, Oonagh Mary Harper, Paul Pritchard, John Slater and John Cridland.

In addition to ad hoc working groups set up to progress particular projects, the Trustees have a Finance Committee to keep the Foundation's finances under regular closer review than is possible during the normal bimonthly Trustee meetings.

Risk management

Trustees continue to adopt the Risk Assessment and Management Statement previously drawn up which identifies the risk areas, their potential impact and appropriate control procedures. Internal controls were maintained to ensure the effective management and monitoring of the charity's operation.

An area of identified risk is that the sole source of the Foundation's income derives from its investment portfolio. For several years, income has been supplemented by utilising some of the accumulated capital appreciation. The Trustees maintained this approach during the year to meet on-going financial commitments and opportunities which met the Foundation's strategic objectives. The Trustees are very aware of the potential impact of this approach and in the year the Trustees maintained a policy for ensuring that grants are as low as possible and strictly in line with strategic objectives.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

312875

Principal address

137 Thetford Road
Brandon
Suffolk
IP27 0DB

THE COMINO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2023

Trustees

Mrs A Comino-James
Mr D Perry
Mrs M Bashir-Hanid JP
Mr A Singh
Professor J Chambers MBE

Chairman

Mr D Perry

NB. Mr Perry resigned as Chair with effect from 1 September 2023 and Prof J Chambers MBE took over the position on the same date.

Strategic Development Advisor

Professor Bill Lucas

Administrator

SCB Secretarial Services
137 Thetford Road
Brandon
IP27 0DB

Investment Managers

Investec Wealth Investment Limited
2 Gresham Street
London
EC2V 7QN

Bankers

Metro Bank Plc
One Southampton Row
London
WC1B 5AH

Solicitors

Farrar & Co
66 Lincoln's Inn Fields
London
WC2 3LH

Auditors

Cresswells Accountants (UK) Limited
Chartered Accountants
and Statutory Auditors
12 Market Street
Hebden Bridge
West Yorkshire
HX7 6AD

PUBLIC BENEFIT

The Trustees confirm that due regard has been paid to the public benefit guidance published by the Charity Commission.

The Objectives and Activities (see above) of the Foundation are clearly of public benefit both directly and indirectly. Funding is restricted to organisations in the United Kingdom and no fees are charged. Grant policy excludes direct individual assistance and most research projects but this is to enable the Foundation to focus its limited resources with maximum effect.

The encouragement of self achievement and the dissemination of a process to support this aim target all citizens without any financial or sectional discrimination. Working through other establishments with access to diverse groups, enables a far wider reach to the public than is possible working alone.

In assessing the benefits to the public flowing from the Foundation's activities, it has not been possible to identify any detriment or harm, or private benefit that is incidental to the Public Benefit.

THE COMINO FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

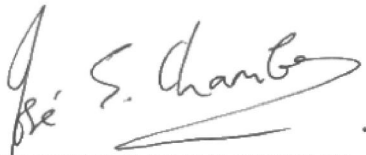
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 board of trustees on 16 January 2024 and signed on its behalf by:



.....
Professor J Chambers MBE - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE COMINO FOUNDATION

Opinion

We have audited the financial statements of The Comino Foundation (the 'charity') for the year ended 5th April 2023 which comprise the Statement of Financial Activities, the 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 law and United Kingdom Accounting Standards (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 5th April 2023 and of its incoming resources and application of resources, 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 Auditors' 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 events or 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 Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE COMINO FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures include the following:

- we obtained an understanding of the legal and regulatory frameworks applicable to the Company and the sector in which it operates. We determined the following laws and regulations were most significant: The Companies Act 2006, FRS102 and Health and Safety Act.
- we obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making inquiries to the management.
- we assessed the susceptibility of the company's financial statements to material misstatement including how fraud might occur. Audit procedures performed by the audit team included:
- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud.
- understanding how those charged with governance considered and addressed the potential of override of controls or other inappropriate influence over the financial reporting process.
- challenging assumptions and judgements made by management in its significant accounting estimates.
- identifying and testing journal entries.
-

assessing the extent of compliance with the relevant laws and regulations.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE COMINO FOUNDATION**

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 auditors' 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.

Cresswells Accountants (UK) Limited
Chartered Accountants
and Statutory Auditors
12 Market Street
Hebden Bridge
West Yorkshire
HX7 6AD

Date:

THE COMINO FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2023**

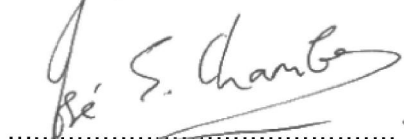
		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		315	-
Investment income	2	93,154	98,341
Total		<u>93,469</u>	<u>98,341</u>
EXPENDITURE ON			
Raising funds	3	24,214	27,358
Charitable activities			
General		901,588	374,538
Other		42,017	30,975
Total		<u>967,819</u>	<u>432,871</u>
Net gains/(losses) on investments		<u>(347,143)</u>	<u>148,357</u>
NET INCOME/(EXPENDITURE)		<u>(1,221,493)</u>	<u>(186,173)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		3,626,899	3,813,072
TOTAL FUNDS CARRIED FORWARD		<u><u>2,405,406</u></u>	<u><u>3,626,899</u></u>

The notes form part of these financial statements

THE COMINO FOUNDATION**BALANCE SHEET
5TH APRIL 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments	7	3,356,175	3,945,013
CURRENT ASSETS			
Debtors	8	2,304	528
Cash at bank		13,580	86,861
		<u>15,884</u>	<u>87,389</u>
CREDITORS			
Amounts falling due within one year	9	(435,957)	(243,503)
		<u>(420,073)</u>	<u>(156,114)</u>
NET CURRENT ASSETS			
		<u>(420,073)</u>	<u>(156,114)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		2,936,102	3,788,899
CREDITORS			
Amounts falling due after more than one year	10	(530,696)	(162,000)
		<u>(530,696)</u>	<u>(162,000)</u>
NET ASSETS			
		<u>2,405,406</u>	<u>3,626,899</u>
FUNDS			
Unrestricted funds	11	2,405,406	3,626,899
		<u>2,405,406</u>	<u>3,626,899</u>
TOTAL FUNDS		<u>2,405,406</u>	<u>3,626,899</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
 ..16 January 2024..... and were signed on its behalf by:



.....
 Professor J Chambers MBE - Trustee

THE COMINO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2023	2022
	£	£
Other fixed asset invest - FII	93,154	98,341

THE COMINO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2023**

3. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management	24,214	27,358

4. GRANTS PAYABLE

	2023	2022
	£	£
General	855,315	347,441

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Opening Grant Commitments	(398,283)	(348,961)
Closing Grant Commitments	962,880	398,283
Foundation for Science & Technology	7,000	-
Potential Trust	12,000	12,000
Potential Plus UK	21,025	17,860
The RSA	18,500	56,000
University of Manchester	60,000	40,000
D & T Association	14,945	-
Made Here Now	4,000	3,000
Craft Council	5,000	5,000
Knowle West Media Centre	36,000	63,011
The OT Company	-	3,600
Centre for Real World Learning	30,000	30,000
NWCCC	56,248	56,248
Bristol Education Partnership	5,000	11,400
Big Education Trust	15,000	-
Schools of Tomorrow	6,000	-
	<u>855,315</u>	<u>347,441</u>

The closing grant commitments have been allocated to the following financial years:

	Total	2023/24	2024/25	2025/26	2026/27
	£	£	£	£	£
Grant commitments	<u>962,880</u>	<u>432,184</u>	<u>288,619</u>	<u>189,862</u>	<u>52,215</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2023 nor for the year ended 5th April 2022.

Trustees' expenses

	2023	2022
	£	£
Trustees' expenses	<u>390</u>	<u>485</u>

THE COMINO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2023**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	98,341
EXPENDITURE ON	
Raising funds	27,358
Charitable activities	
General	374,538
Other	30,975
Total	<u>432,871</u>
Net gains on investments	<u>148,357</u>
NET INCOME/(EXPENDITURE)	(186,173)
RECONCILIATION OF FUNDS	
Total funds brought forward	3,813,072
TOTAL FUNDS CARRIED FORWARD	<u><u>3,626,899</u></u>

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2022	3,945,013
Additions	1,177,173
Disposals	(1,418,868)
Revaluations	(347,143)
At 5th April 2023	<u>3,356,175</u>
NET BOOK VALUE	
At 5th April 2023	<u><u>3,356,175</u></u>
At 5th April 2022	<u><u>3,945,013</u></u>
	2023
	£
Historical cost as at 5 April 2023	<u><u>2,707,297</u></u>
	2022
	£
	<u><u>2,642,340</u></u>

Investments are listed on a recognised stock exchange at market value as follows

	2023 £	2022 £
UK equity investments	976,152	1,735,050
Non-UK equity instruments	1,768,050	1,538,358
UK fixed interest investments	122,008	215,050
Property	166,231	195,170

THE COMINO FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2023****7. FIXED ASSET INVESTMENTS - continued**

Alternative assets	323,734	261,385
	<u>3,356,175</u>	<u>3,945,013</u>

Included in the above are the following investments at market value which individually represent more than 5% of the total fund

	2023 £	2022 £
Vanguard funds plc	496,530	461,799

Investment income during the year was made up of

	2023 £	2022 £
Dividends	73,790	77,758
Bonds and Gilts	10,478	12,804
Income from UK Unit Trusts	7,868	7,779
	<u>92,136</u>	<u>98,341</u>

Cost or valuation at 5th April 2023 is represented by:

	Listed investments £
Valuation in 2023	(347,143)
Cost	<u>3,703,318</u>
	<u>3,356,175</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Prepayments and accrued income	<u>2,304</u>	<u>528</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	<u>435,957</u>	<u>243,503</u>

THE COMINO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2023**

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Other creditors	<u>530,696</u>	<u>162,000</u>

11. MOVEMENT IN FUNDS

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	3,626,899	(1,221,493)	2,405,406
TOTAL FUNDS	<u>3,626,899</u>	<u>(1,221,493)</u>	<u>2,405,406</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	93,469	(967,819)	(347,143)	(1,221,493)
TOTAL FUNDS	<u>93,469</u>	<u>(967,819)</u>	<u>(347,143)</u>	<u>(1,221,493)</u>

Comparatives for movement in funds

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	3,813,072	(186,173)	3,626,899
TOTAL FUNDS	<u>3,813,072</u>	<u>(186,173)</u>	<u>3,626,899</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	98,341	(432,871)	148,357	(186,173)
TOTAL FUNDS	<u>98,341</u>	<u>(432,871)</u>	<u>148,357</u>	<u>(186,173)</u>

THE COMINO FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2023****11. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.21 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	3,813,072	(1,407,666)	2,405,406
TOTAL FUNDS	<u>3,813,072</u>	<u>(1,407,666)</u>	<u>2,405,406</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	191,810	(1,400,690)	(198,786)	(1,407,666)
TOTAL FUNDS	<u>191,810</u>	<u>(1,400,690)</u>	<u>(198,786)</u>	<u>(1,407,666)</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5th April 2023.

THE COMINO FOUNDATION**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	315	-
Investment income		
Other fixed asset invest - FII	93,154	98,341
Total incoming resources	93,469	98,341
EXPENDITURE		
Investment management costs		
Portfolio management	24,214	27,358
Charitable activities		
Grants to institutions	855,315	347,441
Other		
Fees	42,017	30,975
Support costs		
Management		
Administrator's fees	5,931	12,373
Travel & sundry expenses	8,005	7,381
Conference & trustee meetings	23,985	-
Bank charges	122	147
Subscriptions	2,034	1,312
IT services	2,206	1,799
	42,283	23,012
Governance costs		
Trustees' expenses	390	485
Accountancy and legal fees	3,600	3,600
	3,990	4,085
Total resources expended	967,819	432,871
Net expenditure before gains and losses	(874,350)	(334,530)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(347,143)	148,357
Net expenditure	(1,221,493)	(186,173)

This page does not form part of the statutory financial statements

THE COMINO FOUNDATION

England & Wales - Charity number 312875

Accounts

REGISTERED CHARITY NUMBER: 312875

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022
FOR
THE COMINO FOUNDATION**

Cresswells Accountants (UK) Limited
Chartered Accountants
and Statutory Auditors
12 Market Street
Hebden Bridge
West Yorkshire
HX7 6AD

THE COMINO FOUNDATION

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FOR THE YEAR ENDED 5 APRIL 2022**

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THE COMINO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. 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 Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Comino Foundation, as identified in its trust deed from 1971 and the supplement of 1976, cover the promotion, advancement and development of education and knowledge in its broadest sense. This is achieved by the Trustees making grants to various institutions and charities and organising as appropriate consultations and seminars which address their priorities and identify positive actions.

During 2021/22, the Trustees maintained the strategy against the objectives set in 2017 to continue its previous vision which the Trustees believe re-affirms the founder's purpose and is appropriate to society's needs in the 21st century.

The vision of the Comino Foundation is of a United Kingdom in which people are equipped and motivated to live fulfilling and purposeful lives and therefore contribute to sustaining a prosperous and responsible society.

With this in mind, the Foundation encourages and supports innovative ventures designed to enable people to function effectively and to thrive. It looks for better ways of developing individuals' capabilities, their capacity and desire to make things happen - their zest and appetite to learn, to create, to change things for the better, for themselves and others.

An additional objective is to improve practical, technical and vocational capability, especially that which relates to designing and making, to innovation and to manufacturing.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Foundation's activities continue to be guided by the active engagement of its Trustees who meet formally six times a year. They are facilitated by the Administrator with a report from the Strategic Development Advisor who liaises regularly with the grantees to enable the Trustees to enhance the achievements of each organisation within the ethos of the Foundation. Grantees are required to produce a report either annually or at the end of each grant period outlining the achievements which the Foundation's funding has made possible.

The Foundation has some long-term partnerships, including the Science Engineering Education Research and Innovation Hub in the Faculty of Engineering and Physical Sciences at the University of Manchester; the Centre for Real-World Learning at the University of Winchester; and the Royal Society for the encouragement of Arts, Manufactures and Commerce.

In previous years a 24 hour gathering had been held by the Foundation designed to enable the Trustees, the Strategic Development Advisor and representatives of grantees and of financial partners to discuss what had been achieved during the year, explore emerging needs and consider future plans. This annual event proved invaluable to both Trustees and grantees by generating ideas, establishing new connections and enabling grantees to learn from each other's experience, all of which enriched the benefits derived from the Foundation's support. Unfortunately, due to Covid19 it was not possible to hold a gathering during 2021/22 but a gathering will be held in July 2022 now the restrictions of the pandemic have been limited.

Grantees who have been provided with support by the Foundation during the year include: the Potential Trust; the Centre for Real-World Learning (CRL); Science and Engineering Education Research and Innovation Hub (SEERIH); North West Consortium Creative Community (NWCCC); the RSA Pupil Design Awards (PDA); Knowle West Media Centre (KWMC); Potential Plus UK; and MadeHereNow.

THE COMINO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

ACHIEVEMENT AND PERFORMANCE

Foundation's Future Plans

During its 2017 review the Foundation confirmed the following priorities for the future:

- Social opportunity - which to the Foundation means finding approaches and initiatives which help people, whatever their background, to live fulfilling and productive lives in whatever ways have meaning and value for them;
- Personal capabilities - developing approaches which enhance young people's personal capacity to cope with the demands of growing up and with adult life;
- Improving practical, technical and vocational capability, especially that which relates to designing and making, to innovation and to manufacturing.

The Foundation looks to support ventures which are not currently mainstream but which might feasibly work on a larger scale. To this end, it encourages its partners to use the opportunities provided by Comino funding to develop the kind of leverage which enables the results of their work to influence solutions implemented at a national level. These priorities are kept under review by the Trustees every year.

Employees

The Foundation has no employees with all services being contracted out.

FINANCIAL REVIEW

Investment policy and objectives

By the powers contained in the governing Trust Deed, the Trustees have full discretion in the investment of the Foundation's resources and by an order of the Charity Commissioners for England and Wales may appoint an investment manager with discretionary powers to buy and sell investments for the Foundation on behalf of the Trustees. The investment manager is Investec Wealth and Investment Ltd.

The Comino Foundation have an agreed investment performance benchmark with their investment managers based on: their requirements for income and particularly capital growth from the portfolio to support their grant giving; their attitude to investment risk; and the timeframe for investment.

Based on the answers to these questions they have agreed a benchmark with the Investment Manager which is classified as "Medium" risk where equity investments are not to exceed 82.5% and no investment is to exceed 7.5% of the total funds under management. In respect of ethical investments the Investment Manager is requested to avoid making investment in stocks that relate to trading in tobacco. These benchmarks are reviewed with the Investment Manager at an annual joint meeting.

The trustees believe that over the long term this agreed format will allow the capital value of the portfolio be at least retained in real terms and will generate an adequate level of income and capital growth to fund their grant making given that they have the ability to spend both the income and the capital. The trustees also understand that investments don't move in a linear fashion and there will be individual years, and periods perhaps longer than a year, when the portfolio value may fall. However they also understand that, based on historical returns, equity investment is necessary if the value of both the capital value of the fund and income is to maintain its purchasing power when compared with inflation.

Financial Review

Grant payments during the year were £298,119 and other expenditure during the year was £85,431.

Income from investments during the year was £98,341 and an additional £270,000 was transferred from the capital account to cover committed grants.

THE COMINO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Comino Foundation was founded in 1971 by the late Demetrius Comino OBE and his daughter Anna. The Comino Foundation is an educational charity.

The Foundation was formally created with a grant of £100 from the Founder under a Trust Deed dated 1 November 1971, which was approved and registered as a charity with the Charity Commissioners. The objects of the charity were subsequently extended by a Deed of Declaration by the Trustees and approved by the Charity Commissioners and dated 2 June 1976. The provisions of the Trust Deed were further amended by the trustees by resolution dated 20 January 2011.

The Foundation was originally endowed with an income stream but it acquired an outright entitlement to capital assets in 1979.

Recruitment and appointment of Trustees and Comino Fellows

Trustees are recruited by invitation from people that have become known to the Foundation through its activities and have shown that they possess the interest and skills required to make a contribution to the fulfilment of the Foundation's objectives.

New trustees receive copies of the Foundation's trust deeds and past years' accounts. To understand the ethos and objectives of the Foundation they receive a copy of the booklet 'Demetrius Comino OBE - a life and legacy of achievement' and are referred to the Foundation's website. Additionally, they are referred to the Charity Commission's guidance notes on the responsibilities of trustees published on their website.

Induction is generally carried out by the Chairman and time is spent with the Strategic Development Advisor with visits to grantees being arranged as appropriate.

During the year the Trustees appointed Jose Chambers, formerly Development Fellow, to become a Trustee.

During the year the Comino Fellows continued to be available to provide advice on national policy issues which impact on the objectives of the Foundation. The Comino Fellows are Sir Mike Tomlinson CBE, Matthew Taylor, Professor Bill Harrison, Oonagh Mary Harper, Paul Pritchard, John Slater and John Cridland.

In addition to ad hoc working groups set up to progress particular projects, the Trustees have formed a Finance Committee to keep the Foundation's finances under regular closer review than is possible during the normal bi-monthly Trustee meetings.

Risk management

Trustees continue to adopt the Risk Assessment and Management Statement previously drawn up which identifies the risk areas, their potential impact and appropriate control procedures. Internal controls were maintained to ensure the effective management and monitoring of the charity's operation.

An area of identified risk is that the sole source of the Foundation's income derives from its investment portfolio. For several years, income has been supplemented by utilising some of the accumulated capital appreciation. The Trustees maintained this approach during the year to meet on-going financial commitments and opportunities which met the Foundation's strategic objectives. The Trustees are very aware of the potential impact of this approach and in the year the Trustees maintained a policy for ensuring that grants are as low as possible and strictly in line with strategic objectives.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

312875

Principal address

137 Thetford Road
Brandon
Suffolk
IP27 0DB

THE COMINO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

Trustees

Mrs A Comino-James
Mr D Perry
Mrs M Bashir-Hanid JP
Mr A Singh
Professor J Chambers MBE (appointed 14.7.2021)

Chairman

Mr D Perry

Strategic Development Advisor

Professor Bill Lucas

Administrator

SCB Secretarial Services
137 Thetford Road
Brandon
IP27 0DB

Investment Managers

Investec Wealth Investment Limited
2 Gresham Street
London
EC2V 7QN

Bankers

Metro Bank Plc
One Southampton Row
London
WC1B 5AH

Solicitors

Farrar & Co
66 Lincoln's Inn Fields
London
WC2 3LH

Auditors

Cresswells Accountants (UK) Limited
Chartered Accountants
and Statutory Auditors
12 Market Street
Hebden Bridge
West Yorkshire
HX7 6AD

PUBLIC BENEFIT

The Trustees confirm that due regard has been paid to the public benefit guidance published by the Charity Commission.

The Objectives and Activities (see above) of the Foundation are clearly of public benefit both directly and indirectly. Funding is restricted to organisations in the United Kingdom and no fees are charged. Grant policy excludes direct individual assistance and most research projects but this is to enable the Foundation to focus its limited resources with maximum effect.

The encouragement of self achievement and the dissemination of a process to support this aim target all citizens without any financial or sectional discrimination. Working through other establishments with access to diverse groups, enables a far wider reach to the public than is possible working alone.

In assessing the benefits to the public flowing from the Foundation's activities, it has not been possible to identify any detriment or harm, or private benefit that is incidental to the Public Benefit.

THE COMINO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 board of trustees on 20 January 2023 and signed on its behalf by:

Mr D Perry - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE COMINO FOUNDATION

Opinion

We have audited the financial statements of The Comino Foundation (the 'charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the 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 law and United Kingdom Accounting Standards (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 5 April 2022 and of its incoming resources and application of resources, 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 Auditors' 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 events or 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 Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE COMINO FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures include the following:

- we obtained an understanding of the legal and regulatory frameworks applicable to the Company and the sector in which it operates. We determined the following laws and regulations were most significant: The Companies Act 2006, FRS102 and Health and Safety Act.
- we obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making inquiries to the management.
- we assessed the susceptibility of the company's financial statements to material misstatement including how fraud might occur. Audit procedures performed by the audit team included:
- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud.
- understanding how those charged with governance considered and addressed the potential of override of controls or other inappropriate influence over the financial reporting process.
- challenging assumptions and judgements made by management in its significant accounting estimates.
- identifying and testing journal entries.
- assessing the extent of compliance with the relevant laws and regulations.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE COMINO FOUNDATION**

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 auditors' 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.

Cresswells Accountants (UK) Limited
Chartered Accountants
and Statutory Auditors
12 Market Street
Hebden Bridge
West Yorkshire
HX7 6AD

20 January 2023

THE COMINO FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	98,341	98,340
EXPENDITURE ON			
Raising funds	3	27,358	25,928
Charitable activities			
General		374,538	421,018
Other		30,975	39,783
Total		432,871	486,729
Net gains on investments		148,357	1,022,026
NET INCOME/(EXPENDITURE)		(186,173)	633,637
RECONCILIATION OF FUNDS			
Total funds brought forward		3,813,072	3,179,435
TOTAL FUNDS CARRIED FORWARD		<u>3,626,899</u>	<u>3,813,072</u>

THE COMINO FOUNDATION**BALANCE SHEET
5 APRIL 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investments	7	3,945,013	3,919,538
CURRENT ASSETS			
Debtors	8	528	528
Cash at bank		86,861	245,568
		<u>87,389</u>	<u>246,096</u>
CREDITORS			
Amounts falling due within one year	9	(243,503)	(280,537)
		<u>(156,114)</u>	<u>(34,441)</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		3,788,899	3,885,097
CREDITORS			
Amounts falling due after more than one year	10	(162,000)	(72,025)
		<u>3,626,899</u>	<u>3,813,072</u>
NET ASSETS			
FUNDS	11		
Unrestricted funds		3,626,899	3,813,072
TOTAL FUNDS		<u>3,626,899</u>	<u>3,813,072</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 January 2023 and were signed on its behalf by:

Mr D Perry - Trustee

THE COMINO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2022	2021
	£	£
Other fixed asset invest - FII	<u>98,341</u>	<u>98,340</u>

THE COMINO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

3. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Portfolio management	<u>27,358</u>	<u>25,928</u>

4. GRANTS PAYABLE

	2022	2021
	£	£
General	<u>347,441</u>	<u>378,184</u>

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Opening Grant Commitments	(348,961)	(225,874)
Closing Grant Commitments	398,283	348,961
Ideas Foundation	-	16,064
5x5x5 = Creativity	-	20,500
Potential Trust	12,000	6,000
RSA Tipton Academy	-	38,250
Potential Plus UK	17,860	13,925
The RSA	56,000	-
University of Manchester	40,000	26,500
Made Here Now	3,000	-
Craft Council	5,000	-
Pepperneck	-	3,000
Knowle West Media Centre	63,011	31,534
Parliament & Scientific Committee	-	1,200
The OT Company	3,600	-
Cheltenham Festival	-	-
	-	4,000
National Association for Special Educational Needs	-	12,500
Centre for Real World Learning	30,000	43,500
NWCCC	56,248	38,124
Bristol Education Partnership	11,400	-
	<u>347,441</u>	<u>378,184</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

Trustees' expenses

	2022	2021
	£	£
Trustees' expenses	<u>485</u>	<u>594</u>

THE COMINO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	98,340
EXPENDITURE ON	
Raising funds	25,928
Charitable activities	
General	421,018
Other	39,783
Total	<u>486,729</u>
Net gains on investments	<u>1,022,026</u>
NET INCOME	633,637
RECONCILIATION OF FUNDS	
Total funds brought forward	3,179,435
TOTAL FUNDS CARRIED FORWARD	<u><u>3,813,072</u></u>

7. FIXED ASSET INVESTMENTS

	Listed investments £	
MARKET VALUE		
At 6 April 2021		3,919,538
Additions		475,558
Disposals		(598,440)
Revaluations		148,357
At 5 April 2022		<u>3,945,013</u>
NET BOOK VALUE		
At 5 April 2022		<u><u>3,945,013</u></u>
At 5 April 2021		<u><u>3,919,538</u></u>
	2022	2021
	£	£
Historical cost as at 5 April 2022	<u><u>2,642,340</u></u>	<u><u>2,844,814</u></u>

Investments are listed on a recognised stock exchange at market value as follows

	2022 £	2021 £
UK equity investments	1,735,050	1,707,597
Non-UK equity instruments	1,538,358	1,551,751
UK fixed interest investments	215,050	281,681
Property	195,170	169,404

THE COMINO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

7. FIXED ASSET INVESTMENTS - continued

Alternative assets	261,385	209,105
	<u>3,945,013</u>	<u>3,919,538</u>

Included in the above are the following investments at market value which individually represent more than 5% of the total fund

	2022 £	2021 £
Vanguard funds plc	461,799	384,291

Investment income during the year was made up of

	2022 £	2021 £
Dividends	77,758	76,178
Bonds and Gilts	12,804	12,458
Income from UK Unit Trusts	7,779	9,704
	<u>98,341</u>	<u>98,340</u>

Cost or valuation at 5 April 2022 is represented by:

	Listed investments £
Valuation in 2022	148,357
Cost	<u>3,796,656</u>
	<u>3,945,013</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Prepayments and accrued income	<u>528</u>	<u>528</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	<u>243,503</u>	<u>280,537</u>

THE COMINO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other creditors	162,000	72,025
	<u>162,000</u>	<u>72,025</u>

11. MOVEMENT IN FUNDS

	At 6.4.21	Net movement in funds	At 5.4.22
	£	£	£
Unrestricted funds			
General fund	3,813,072	(186,173)	3,626,899
	<u>3,813,072</u>	<u>(186,173)</u>	<u>3,626,899</u>
TOTAL FUNDS	<u>3,813,072</u>	<u>(186,173)</u>	<u>3,626,899</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	98,341	(432,871)	148,357	(186,173)
	<u>98,341</u>	<u>(432,871)</u>	<u>148,357</u>	<u>(186,173)</u>
TOTAL FUNDS	<u>98,341</u>	<u>(432,871)</u>	<u>148,357</u>	<u>(186,173)</u>

Comparatives for movement in funds

	At 6.4.20	Net movement in funds	At 5.4.21
	£	£	£
Unrestricted funds			
General fund	3,179,435	633,637	3,813,072
	<u>3,179,435</u>	<u>633,637</u>	<u>3,813,072</u>
TOTAL FUNDS	<u>3,179,435</u>	<u>633,637</u>	<u>3,813,072</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	98,340	(486,729)	1,022,026	633,637
	<u>98,340</u>	<u>(486,729)</u>	<u>1,022,026</u>	<u>633,637</u>
TOTAL FUNDS	<u>98,340</u>	<u>(486,729)</u>	<u>1,022,026</u>	<u>633,637</u>

THE COMINO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.20 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	3,179,435	447,464	3,626,899
TOTAL FUNDS	<u>3,179,435</u>	<u>447,464</u>	<u>3,626,899</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	196,681	(919,600)	1,170,383	447,464
TOTAL FUNDS	<u>196,681</u>	<u>(919,600)</u>	<u>1,170,383</u>	<u>447,464</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2022.

THE COMINO FOUNDATION

England & Wales - Charity number 312875

Accounts

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021
FOR
THE COMINO FOUNDATION

Cresswells Accountants (UK) Limited
Chartered Accountants
and Statutory Auditors
12 Market Street
Hebden Bridge
West Yorkshire
HX7 6AD

THE COMI NO FOUNDATION

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FOR THE YEAR ENDED 5 APRIL 2021

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THE COMINO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. 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 Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Comino Foundation, as identified in its trust deed from 1971 and the supplement of 1976, cover the promotion, advancement and development of education and knowledge in its broadest sense. This is achieved by the Trustees making grants to various institutions and charities and organising as appropriate consultations and seminars which address their priorities and identify positive actions.

During 2020/2021, the Trustees maintained the strategy against its objectives which was set in 2017 to continue its previous vision which the Trustees believe re-affirms the founder's purpose and is appropriate to society's needs in the 21st century.

The vision of the Comino Foundation is of a United Kingdom in which people are equipped and motivated to live fulfilling and purposeful lives and therefore contribute to sustaining a prosperous and responsible society.

With this in mind, the Foundation encourages and supports innovative ventures designed to enable people to function effectively and to thrive. It looks for better ways of developing individuals' capabilities, their capacity and desire to make things happen - their zest and appetite to learn, to create, to change things for the better, for themselves and others.

An additional objective is to improve practical, technical and vocational capability, especially that which relates to designing and making, to innovation and to manufacturing.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Foundation's activities continue to be guided by the active engagement of its Trustees who meet formally six times a year. They are facilitated by the Administrator with a report from the Development Fellow who liaises regularly with the grantees so that the Trustees can look to enhance the achievements of each organisation within the ethos of the Foundation. Grantees are required to produce a report either annually or at the end of each grant period outlining the achievements which the Comino funding has made possible.

The Foundation has some long-term partnerships which include the Science Engineering Education Research and Innovation Hub in the Faculty of Engineering and Physical Sciences at the University of Manchester; the Centre for Real-World Learning at the University of Winchester; and the Royal Society for the encouragement of Arts, Manufactures and Commerce.

In previous years a 24 hour gathering had been held by the Foundation designed to enable Trustees, the Development Fellow, representatives of grantees and of financial partners to discuss what had been achieved during the year, explore emerging needs and consider future plans. This annual event proves invaluable to both Trustees and grantees by generating ideas, establishing new connections and enabling grantees to learn from each other's experience, all of which enriches the benefits derived from the Foundation's support. Unfortunately, due to Covid19 it was not possible to hold a gathering during 2020/21 but the Trustees intend that this practice will resume once the limitations imposed due to the pandemic have been lifted.

Grantees who have been provided with support by the Foundation during the year include: the Potential Trust; the Centre for Real-World Learning (CRL); Science and Engineering Education Research and Innovation Hub (SEERIH); North West Consortium Creative Community (NWCCC); the RSA Pupil Design Awards (PDA); Knowle West Media Centre (KWMC); House of Imagination; Parliamentary and Science Committee; National Association for Special Educational Needs (nasen); Cheltenham Festival; Potential Plus UK; and MadeHereNow.

THE COMINO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

ACHIEVEMENT AND PERFORMANCE

Foundation's Future Plans

During its 2017 review the Foundation confirmed the following priorities for the future:

- Social opportunity - which to the Foundation means finding approaches and initiatives which help people, whatever their background, to live fulfilling and productive lives in whatever ways have meaning and value for them;
- Personal capabilities - developing approaches which enhance young people's personal capacity to cope with the demands of growing up and with adult life;
- Improving practical, technical and vocational capability, especially that which relates to designing and making, to innovation and to manufacturing.

The Foundation looks to support ventures which are not currently mainstream but which might feasibly work on a larger scale. To this end, it encourages its partners to use the opportunities provided by Comino funding to develop the kind of leverage which enables the results of their work to influence solutions implemented at a national level. These priorities are kept under review by the Trustees every year.

Employees

The Foundation has no employees with all services being contracted out.

FINANCIAL REVIEW

Investment policy and objectives

By the powers contained in the governing Trust Deed, the Trustees have full discretion in the investment of the Foundation's resources and by an order of the Charity Commissioners for England and Wales may appoint an investment manager with discretionary powers to buy and sell investments for the Foundation on behalf of the Trustees. The investment manager is Investec Wealth and Investment Ltd.

The Comino Foundation have an agreed investment performance benchmark with their investment managers based on: their requirements for income and particularly capital growth from the portfolio to support their grant giving; their attitude to investment risk; and the timeframe for investment.

Based on the answers to these questions they have agreed a benchmark with the Investment Manager that at the time of writing is 12% Bonds, 53% UK Equities, 25% Overseas Equities, 6% Property and 4% Infrastructure. This allocation is classified as "Medium" risk where equity investments are not to exceed 82.5% and no investment is to exceed 7.5% of the total funds under management. In respect of ethical investments the Investment Manager is requested to avoid making investment in stocks that relate to trading in tobacco. These benchmarks are reviewed with the Investment Manager at an annual joint meeting.

The trustees believe that over the long term this agreed format will allow the capital value of the portfolio be at least retained in real terms and will generate an adequate level of income and capital growth to fund their grant making given that they have the ability to spend both the income and the capital. The trustees also understand that investments don't move in a linear fashion and there will be individual years, and periods perhaps longer than a year, when the portfolio value may fall. However they also understand that, based on historical returns, equity investment is necessary if the value of both the capital value of the fund and income is to maintain its purchasing power when compared with inflation.

Financial Review

Grant payments during the year were £255,097 and other expenditure during the year was £108,545.

Income from investments during the year was £98,340 and an additional £280,000 was transferred from the capital account to cover committed grants.

THE COMINO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Comino Foundation was founded in 1971 by the late Demetrius Comino OBE and his daughter Anna. The Comino Foundation is an educational charity.

The Foundation was formally created with a grant of £100 from the Founder under a Trust Deed dated 1 November 1971, which was approved and registered as a charity with the Charity Commissioners. The objects of the charity were subsequently extended by a Deed of Declaration by the Trustees and approved by the Charity Commissioners and dated 2 June 1976. The provisions of the Trust Deed were further amended by the trustees by resolution dated 20 January 2011.

The Foundation was originally endowed with an income stream but it acquired an outright entitlement to capital assets in 1979.

Recruitment and appointment of Trustees and Comino Fellows

Trustees are recruited by invitation from people that have become known to the Foundation through its activities and have shown that they possess the interest and skills required to make a contribution to the fulfilment of the Foundation's objectives.

New trustees receive copies of the Foundation's trust deeds and past years' accounts. To understand the ethos and objectives of the Foundation they receive a copy of the booklet 'Demetrius Comino OBE - a life and legacy of achievement' and are referred to the Foundation's website. Additionally, they are referred to the Charity Commission's guidance notes on the responsibilities of trustees published on their website.

Induction is generally carried out by the Chairman and time is spent with the Development Fellow with visits to grantees being arranged as appropriate.

During the year the Trustees received the resignations of John Slater and John Cridland, and appointed Mumtaz Bashir-Hanid and Amrit Singh.

During the year the Comino Fellows continued to be available to provide advice on national policy issues which impact on the objectives of the Foundation. The Comino Fellows are Sir Mike Tomlinson CBE, Matthew Taylor, Professor Bill Harrison, Oonagh Mary Harper and Paul Pritchard, all of whom have been associated with the work of the Foundation. John Slater and John Cridland were each invited to become Fellows upon their resignation as Trustees.

Risk management

Trustees continue to adopt the Risk Assessment and Management Statement previously drawn up which identifies the risk areas, their potential impact and appropriate control procedures. Internal controls were maintained to ensure the effective management and monitoring of the charity's operation.

An area of identified risk is that the sole source of the Foundation's income derives from its investment portfolio. For several years, income has been supplemented by utilising some of the accumulated capital appreciation. The Trustees maintained this approach during the year to meet on-going financial commitments and opportunities which met the Foundation's strategic objectives. The Trustees are very aware of the potential impact of this approach and in the year the Trustees maintained a policy for ensuring that grants are as low as possible and strictly in line with strategic objectives.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
312875

Principal address
137 Thetford Road
Brandon
Suffolk
IP27 0DB

THE COMINO FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2021

Trustees

Mrs A Comino-James

D Perry

J E Slater - Chairman (resigned 16.9.2020)

M Bashir-Hanid (appointed 7.5.2020)

A Singh (appointed 19.1.2021)

Chairman

Mr J E Slater (until 16 September 2020)

Mr D Perry (from 16 September 2020)

Development Fellow

Professor Josè Chambers MBE

Administrator (until 31 March 2021)

Mr J A C Darbyshire

Firs Farm House

Bilby

Retford

Nottinghamshire

DN22 8JB

Administrator (from 1 March 2021)

SCB Secretarial Services

137 Thetford Road

Brandon

IP27 0DB

Investment Managers

Investec Wealth Investment Limited

2 Gresham Street

London

EC2V 7QN

Bankers

Metro Bank Plc

One Southampton Row

London

WC1B 5AH

Solicitors

Farrar & Co

66 Lincoln's Inn Fields

London

WC2 3LH

Auditors

Cresswells Accountants (UK) Limited

Chartered Accountants

and Statutory Auditors

12 Market Street

Hebden Bridge

West Yorkshire

HX7 6AD

THE COMI NO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

PUBLIC BENEFIT

The Trustees confirm that due regard has been paid to the public benefit guidance published by the Charity Commission.

The Objectives and Activities (see above) of the Foundation are clearly of public benefit both directly and indirectly. Funding is restricted to organisations in the United Kingdom and no fees are charged. Grant policy excludes direct individual assistance and most research projects but this is to enable the Foundation to focus its limited resources with maximum effect.

The encouragement of self achievement and the dissemination of a process to support this aim target all citizens without any financial or sectional discrimination. Working through other establishments with access to diverse groups, enables a far wider reach to the public than is possible working alone.

In assessing the benefits to the public flowing from the Foundation's activities, it has not been possible to identify any detriment or harm, or private benefit that is incidental to the Public Benefit.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 board of trustees on 31 January 2022 and signed on its behalf by:

D Perry - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE COMINO FOUNDATION

Opinion

We have audited the financial statements of The Comino Foundation (the 'charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the 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 law and United Kingdom Accounting Standards (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 5 April 2021 and of its incoming resources and application of resources, 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 Auditors' 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 events or 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 Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE COMINO FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures include the following:

- we obtained an understanding of the legal and regulatory frameworks applicable to the Company and the sector in which it operates. We determined the following laws and regulations were most significant: The Companies Act 2006, FRS102 and Health and Safety Act.
- we obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making inquiries to the management.
- we assessed the susceptibility of the company's financial statements to material misstatement including how fraud might occur. Audit procedures performed by the audit team included:
- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud.
- understanding how those charged with governance considered and addressed the potential of override of controls or other inappropriate influence over the financial reporting process.
- challenging assumptions and judgements made by management in its significant accounting estimates.
- identifying and testing journal entries.
-

assessing the extent of compliance with the relevant laws and regulations.

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 Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE COMINO FOUNDATION

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 auditors' 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.

Cresswells Accountants (UK) Limited
Chartered Accountants
and Statutory Auditors
12 Market Street
Hebden Bridge
West Yorkshire
HX7 6AD

31 January 2022

THE COMI NO FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	98,340	136,946
EXPENDITURE ON			
Raising funds	3	25,928	21,259
Charitable activities General		421,018	383,190
Other		39,783	47,065
Total		486,729	451,514
Net gains/(losses) on investments		1,022,026	(635,503)
NET INCOME/(EXPENDITURE)		633,637	(950,071)
RECONCILIATION OF FUNDS			
Total funds brought forward		3,179,435	4,129,506
TOTAL FUNDS CARRIED FORWARD		<u>3,813,072</u>	<u>3,179,435</u>

The notes form part of these financial statements

THE COMI NO FOUNDATION

BALANCE SHEET
5 APRIL 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Investments	7	3,919,538	3,330,552
CURRENT ASSETS			
Debtors	8	528	615
Cash at bank		245,568	77,741
		<u>246,096</u>	<u>78,356</u>
CREDITORS			
Amounts falling due within one year	9	(280,537)	(127,473)
		<u>(34,441)</u>	<u>(49,117)</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		3,885,097	3,281,435
CREDITORS			
Amounts falling due after more than one year	10	(72,025)	(102,000)
		<u>3,813,072</u>	<u>3,179,435</u>
NET ASSETS			
FUNDS	11		
Unrestricted funds		3,813,072	3,179,435
TOTAL FUNDS		<u>3,813,072</u>	<u>3,179,435</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31 January 2022 and were signed on its behalf by:

D Perry - Trustee

THE COMINO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2021	2020
	£	£
Other fixed asset invest - FII	<u>98,340</u>	<u>136,946</u>

THE COMI NO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

3. RAISING FUNDS

Investment management costs

2021	2020
£	£
25,928	21,259

Portfolio management

4. GRANTS PAYABLE

2021	2020
£	£
378,184	288,454

General

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
Opening Grant Commitments	(225,874)	(240,175)
Closing Grant Commitments	348,961	225,874
Foundation for Science & Technology	-	3,000
Ideas Foundation	16,064	56,248
5x5x5 = Creativity	20,500	3,000
Potential Trust	6,000	12,000
RSA Tipton Academy	38,250	-
University of Winchester	-	45,000
Potential Plus UK	13,925	8,385
The RSA	-	38,250
University of Manchester	26,500	60,000
Fixperts	-	3,893
Made Here Now	-	3,000
Pepperneck	3,000	-
Knowle West Media Centre	31,534	37,432
Parliament & Scientific Committee	1,200	-
The OT Company	-	1,273
University of Gloucestershire	-	2,985
Cheltenham Festival	-	-
	4,000	4,000
Luminar Stow School	-	390
GIFT courses	-	1,849
National Association for Special Educational Needs	12,500	12,500
Bristol Learning Centre	-	9,550
Centre for Real World Learning	43,500	-
NWCCC	38,124	-
	<u>378,184</u>	<u>288,454</u>

THE COMI NO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

Trustees' expenses

2021	2020
£	£
594	8,184

Trustees' expenses

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	136,946
EXPENDITURE ON	
Raising funds	21,259
Charitable activities	
General	383,190
Other	47,065
Total	451,514
Net gains/(losses) on investments	(635,503)
NET INCOME/(EXPENDITURE)	(950,071)
RECONCILIATION OF FUNDS	
Total funds brought forward	4,129,506
TOTAL FUNDS CARRIED FORWARD	3,179,435

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2020	3,330,552
Additions	453,303
Disposals	(691,262)
Revaluations	826,945
At 5 April 2021	3,919,538
NET BOOK VALUE	
At 5 April 2021	3,919,538
At 5 April 2020	3,330,552

THE COMI NO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

7. FIXED ASSET INVESTMENTS - continued

	2021 £	2020 £
Historical cost as at 5 April 2021	<u>2,844,814</u>	<u>2,929,733</u>

Investments are listed on a recognised stock exchange at market value as follows

	2021 £	2020 £
UK equity investments	1,707,597	1,658,058
Non-UK equity instruments	1,551,751	970,638
UK fixed interest investments	281,681	283,624
Property	169,404	235,837
Alternative assets	209,105	182,395
	<u>3,919,538</u>	<u>3,330,552</u>

Included in the above are the following investments at market value which individually represent more than 5% of the total fund

	2021 £	2020 £
Vanguard funds plc	384,291	308,640

Investment income during the year was made up of

	2021 £	2020 £
Dividends	76,178	114,008
Bonds and Gilts	12,458	11,663
Income from UK Unit Trusts	9,704	11,275
	<u>98,340</u>	<u>136,946</u>

Cost or valuation at 5 April 2021 is represented by:

	Listed investments £
Valuation in 2021	826,945
Cost	<u>3,092,593</u>
	<u>3,919,538</u>

THE COMI NO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Prepayments and accrued income	<u>528</u>	<u>615</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	<u>280,537</u>	<u>127,473</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Other creditors	<u>72,025</u>	<u>102,000</u>

11. MOVEMENT IN FUNDS

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds General fund	3,179,435	633,637	3,813,072
TOTAL FUNDS	<u>3,179,435</u>	<u>633,637</u>	<u>3,813,072</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds General fund	98,340	(486,729)	1,022,026	633,637
TOTAL FUNDS	<u>98,340</u>	<u>(486,729)</u>	<u>1,022,026</u>	<u>633,637</u>

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
Unrestricted funds General fund	4,129,506	(950,071)	3,179,435
TOTAL FUNDS	<u>4,129,506</u>	<u>(950,071)</u>	<u>3,179,435</u>

THE COMI NO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds General fund	136,946	(451,514)	(635,503)	(950,071)
TOTAL FUNDS	<u>136,946</u>	<u>(451,514)</u>	<u>(635,503)</u>	<u>(950,071)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.19 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds General fund	4,129,506	(316,434)	3,813,072
TOTAL FUNDS	<u>4,129,506</u>	<u>(316,434)</u>	<u>3,813,072</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds General fund	235,286	(938,243)	386,523	(316,434)
TOTAL FUNDS	<u>235,286</u>	<u>(938,243)</u>	<u>386,523</u>	<u>(316,434)</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2021.