

# THE CONRAN FOUNDATION

England & Wales · Charity number 801667

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">02333772</a>
Registered	1989-06-08
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	30 Westbourne Park Road London W2 5PH
Phone	02073781161
Email	<a href="mailto:mail@conranfoundation.com">mail@conranfoundation.com</a>
Website	<a href="http://www.conranfoundation.com">www.conranfoundation.com</a>

## Activities

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**Objects:** THE BENEFIT AND FURTHERANCE OF SUCH CHARITABLE PURPOSES CHARITABLE OBJECTS OR CHARITABLE INSTITUTIONS AS MAY BE THOUGHT FIT BY THE TRUSTEES AND IN PARTICULAR (BUT NOT SO AS TO LIMIT THE GENERALITY OF THE FOREGOING) THE ADVANCEMENT OF THE EDUCATION OF THE PUBLIC IN THE STUDY OF INDUSTRIAL AND MANUFACTURING ART AND DESIGN IN ITS HISTORICAL, SOCIAL, ARTISTIC, INDUSTRIAL AND COMMERCIAL CONTEXTS.

**Activities:** Giving of grants for art and related projects

## Classification

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- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£14,664,341	£1,544,140	£14,580,740	0
2024-03-31	£0	£287,648	-	-
2023-03-31	£0	£347,090	-	-
2022-03-31	£0	£34,485	-	-
2021-03-31	£5,322	£758,590	-	-

## Trustees

Name	Role	Appointed
Baroness Denise Kingsmill		2025-10-07
Coco Isobel Conran		2023-08-17
David Peter Constantine		2022-04-29
Dr Paul Warwick Thompson		2023-04-25
LADY VICKI CONRAN		
Mark David Katzenellenbogen		2022-04-26
SEAN LEONARD SUTCLIFFE		
SEBASTIAN ORBY CONRAN		
Tomoko Azumi		2019-02-17

**THE CONRAN FOUNDATION**

England & Wales - Charity number 801667

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# Accounts

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**Company Registration No. 02333772**

**Charity No. 801667**

**The Conran Foundation**

**Audited Annual Report and Financial Statements**

**For the year ended 31 March 2025**

# **The Conran Foundation**

## **Annual report and financial statements 2025**

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# **The Conran Foundation**

## **Annual report and financial statements 2025**

### **Officers and professional advisers**

#### **Trustees**

Sebastian Orby Conran – Chair  
Lady Conran  
Nicholas James Douglas Bull FCA (resigned 24 May 2024)  
Sir Anthony Michael Vaughan Salz  
Sean Sutcliffe  
Tomoko Azumi  
Mark David Katzenellenbogen  
David Constantine  
Dr Paul Thompson  
Coco Conran

#### **Secretary**

G A Robinson

#### **Registered Office**

30 Westbourne Park Road  
London  
W2 5PH

#### **Independent Auditor**

Saffery LLP  
Westpoint  
Peterborough Business Park  
Lynch Wood  
PE2 6FZ

#### **Bankers**

Barclays Bank Plc  
1 Churchill Place  
London, E14 5HP

#### **Investment Managers**

Rothschild and Co  
New Court  
St Swithen's Lane  
London  
EC4N 8AL

# **The Conran Foundation**

## **Trustees' Report for the year ended 31 March 2025**

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the financial statements for the year ended 31 March 2025. This trustees' report has been prepared in accordance with the provisions applicable to companies entitled to the small company's exemption. The information on page 1 forms part of the Trustees' Report.

### **Objectives of the charity and principal activity**

The charity (No. 801667) is constituted as a private company limited by guarantee, incorporated on 10 January 1989 and registered at 30 Westbourne Park Road, London, W2 5PH and is therefore governed by a memorandum and articles of association.

The charity's objective and its principal activity continues to be the application of charitable funds towards the advancement of the education of the public in the study of industrial and manufacturing art and design in its historical, social, artistic, industrial and commercial contexts.

### **Public Benefit Statement**

The trustees confirm that they have complied with the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The Conran Foundation continues to work with institutions that advance the education of art and design. Its main beneficiary in the year has been the Design Museum, a Charity that is connected by nature of shared Trustees.

### **Administration**

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity. All trustees give their time freely and no trustee remuneration was paid in the year. The charity's Secretary, Amanda Robinson, is also the charity's part-time administrator and manages the administration of the charity in line with decisions made and approved by the board of trustees.

The board of trustees aside, the charity does not rely on volunteers.

### **Grant making policy**

Grants or donations are usually made to organisations, rather than individuals, whose activities support The Conran Foundation's objects. The trustees undertake a formal appraisal of each application before making a grant and will judge each case for a grant or donation on its merits.

### **Activities and achievements this year**

The charity's principal activity during the year has been the donation of funds. The trustees believe these activities support its key objectives and in so doing consider the performance of the charity for the year to have been satisfactory. The total grants issued by the charity during the year amounted to £1,500,000 (2024: £270,000).

The charity's principal funding arises from past grants under gift aid by the late Sir Terence Conran and from bequests from Sir Terence Conran. The charity's income arises from interest and dividends from the investment of those funds. The income from the funds invested with Rothschild and Co accrue and are not distributed. Net gain on investments amounted to £67,211 (2024: gain of £241,740). The charity does not raise funds from the public and has no other sources of income.

On 11 July 2024 a legacy totalling £7,666,397 was distributed to the Conran Foundation. In addition to the bank transfer, shares in Michelin House Investment Company Limited (MHICL) and shares in and loan notes of Conran IP Limited were transferred to The Conran Foundation. MHICL shares are valued at £5,850,000. The shares in Conran IP are estimated to have negligible value. The legacy is transformative, and the trustees will now consider the future strategy and activities of the Foundation in the forthcoming year.

### **Transactions, financial position and related parties**

The Statement of Financial Activities shows a net surplus of £13,187,412 (2024: deficit of £45,908) and reserves of £14,580,740 (2024: £1,393,328).

Details of related-party transactions are disclosed in note 14 to the financial statements.

# The Conran Foundation

## Trustees' Report for the year ended 31 March 2025

### Investment policy and reserves

Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit in accordance with the charity's objective, being to raise charitable funds for the advancement of the education of the public in the study of industrial and manufacturing art and design in its historical, social, artistic, industrial and commercial contexts. The trustees consider the most appropriate policy for investing funds should be based upon the charity's key financial objectives. The trustees have delegated discretionary investment management to independent fund managers, subject to guidelines laid down by the trustees. The trustees make a periodical review of performance of the fund relative to RPI and other benchmarks. During the year, the Trustees have reviewed the performance of the current fund managers, Rothschild, and have made the decision based on their past performance to appoint two new fund managers, CCLA and Sarasin.

The trustees consider the present level of reserves is adequate to support the continuation of committed funding for the foreseeable future. The trustees take a long-term view of the needs of their beneficiaries, designating funds for significant future expenditure when decisions are made by the trustees. The trustees do not set a specific level of reserves as a target, but instead use the funds for specific projects, as the trustees determine. The Statement of Financial Activities shows reserves of £14,580,740 (2024: £1,393,328) of which £13,892,098 (2024: £513,713) are undesignated.

### Going concern

The charitable company's activities, together with the factors likely to affect its future development, performance and position are set out within this trustees' report. The charity has adequate financial resources and as a consequence the trustees believe that, after consideration of intentions to spend as noted within this report, the charity is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and for at least 12 months from the date of approving the report and accounts. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### Trustees

The trustees of the charity are listed on page 1.

All trustees of the charity are also directors of the company and there are no other directors. The Board has the power to appoint additional trustees as it considers fit.

New trustees, if any, are briefed on the aims and objectives of the charity and training is provided as necessary.

### Risk management

The trustees actively review the major risks which the charity faces on a regular basis. The trustees have identified that the key risk is an adverse movement in investments and believe that maintaining substantial financial reserves, combined with an annual review of the controls over key financial systems, will provide sufficient financial stability to the Foundation in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate any significant risks.

### Statement of Trustees' Responsibilities

The trustees (who are also directors of The Conran Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS102;
- make judgments and estimates that are reasonable and prudent;

# The Conran Foundation

## Trustees' Report for the year ended 31 March 2025

- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Information provided to the auditor

Insofar as each of the trustees is aware, there is no relevant information of which the charity's auditor is unaware. Each of the trustees have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information, and to establish that the auditor is aware of that information.

Approved by the trustees and signed on their behalf by:

10 October 2025



Sebastian Conran, Trustee

# **The Conran Foundation**

## **Independent auditor's report to the trustees of The Conran Foundation Charitable Company ('the Company')**

### **Opinion**

We have audited the financial statements of The Conran Foundation for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cashflows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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. 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 course of 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.

## **The Conran Foundation**

### **Independent auditor's report to the trustees of The Conran Foundation Charitable Company ('the Company')**

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

the information given in the Trustees' Annual Report which includes the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

the Trustees' Annual Report which includes the Trustees' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

- We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

#### **Other matters which we are required to address**

The financial statements for the prior year were unaudited. We have obtained sufficient appropriate audit evidence that the opening balances do not contain a misstatement that materially impacts the current period financial statements.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on pages 3 to 4, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative to do so.

# **The Conran Foundation**

## **Independent auditor's report to the trustees of The Conran Foundation Charitable Company ('the Company')**

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

# The Conran Foundation

## Independent auditor's report to the trustees of The Conran Foundation Charitable Company ('the Company')

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Gareth Norris

.....  
Gareth Norris FCA (Senior Statutory Auditor)  
for and on behalf of Saffery LLP

Westpoint  
Peterborough Business Park  
Lynch Wood  
PE2 6FZ

Statutory Auditors

Date: 20 October 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# The Conran Foundation

## Statement of financial activities (including income and expenditure account) For the year ended 31 March 2025

		<b>Total Funds</b>	<b>Total Funds</b>
	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
<b>Income from:</b>			
Bequests		13,616,397	-
Investments	3	1,047,944	-
<b>Total income</b>		<u>14,664,341</u>	<u>-</u>
<b>Expenditure on:</b>			
Raising funds		-	-
Charitable activities	4	(1,544,140)	(287,648)
<b>Total expenditure</b>		<u>(1,544,140)</u>	<u>(287,648)</u>
Net gain on investments	9	67,211	241,740
<b>Net income / (expenditure) and net movement in funds for the year</b>	6	13,187,412	(45,908)
<b>Reconciliation of funds</b>			
Total funds brought forward		1,393,328	1,439,236
<b>Total funds carried forward</b>	13	<u>14,580,740</u>	<u>1,393,328</u>

All income and expenditure during both the current and prior year relate to unrestricted funds.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 12 to 18 form part of these financial statements.

# The Conran Foundation

## Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	9	8,061,322	2,144,111
<b>Total fixed assets</b>		<b>8,061,322</b>	<b>2,144,111</b>
<b>Current assets</b>			
Debtors	10	100,000	50,000
Cash at bank and in hand		8,006,357	336,641
<b>Total current assets</b>		<b>8,106,357</b>	<b>386,641</b>
<b>Liabilities</b>			
Creditors falling due within one year	11	(936,939)	(387,424)
<b>Net current assets / (liabilities)</b>		<b>7,169,418</b>	<b>(783)</b>
<b>Total assets less current liabilities</b>		<b>15,230,740</b>	<b>2,143,328</b>
Creditors falling due after one year	12	(650,000)	(750,000)
<b>Total Net Assets</b>		<b>14,580,740</b>	<b>1,393,328</b>
<b>The funds of the charity:</b>			
Unrestricted general fund	13	14,370,320	1,250,119
Revaluation reserve	13	210,420	143,209
<b>Total charity funds</b>		<b>14,580,740</b>	<b>1,393,328</b>

The directors acknowledge their responsibilities for complying with the requirements of The Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements of The Conran Foundation registered number 02333772 were approved by the Board of Trustees on 10 October 2025.

The notes on pages 12 to 18 form part of these financial statements.

Signed on behalf of the Board of Trustees



Sebastian Conran

Chairman

# The Conran Foundation

## Statement of cash flows as at 31 March 2025

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Net cash (utilised)/provided by operating activities	6,621,772	(149,159)
<b>Cash flows from investing activities</b>		
Interest and dividends from investments	1,047,944	-
Increase in cash	<u>7,669,716</u>	<u>(149,159)</u>

### Notes to the cash flow statement

#### a) Reconciliation of net surplus / (deficit) to net cash flow from operating activities

Net surplus / (deficit) for the year	13,187,412	(45,908)
Interest and dividends from investments	(1,047,944)	-
Decrease in debtors	(50,000)	-
Increase in creditors	449,515	138,489
Bequest of unquoted investment	(5,850,000)	-
Unrealised loss on investments	(67,211)	(241,740)
Net cash inflow from operating activities	<u>6,621,772</u>	<u>(149,159)</u>

#### b) Analysis of cash and cash equivalents

	2025 £	Cashflow £	2024 £
Cash at bank and in hand	<u>8,006,357</u>	<u>7,669,716</u>	<u>336,641</u>

The notes on pages 12 to 18 form part of these financial statements.

# The Conran Foundation

## Notes to the financial statements for the year ended 31 March 2025

### 1. Charitable status and constitution

The company is registered as a charity and is limited by guarantee. The trustees, as members of the company, would contribute up to £1 each to the company in the event that the company was wound up.

There are no restrictions over the funds held by the company.

### 2. Accounting policies

#### Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The presentational and functional currency is the British pound.

The Conran Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

#### Going concern

The charitable company's activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees' Report on pages 2 to 4. The charity has adequate financial resources and as a consequence the trustees believe that the charity is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of signing the report and accounts. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### Income

Income including donations, gifts and legacies that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Bank interest is recognised on an accruals basis. Dividend income and interest from investments are recognised when received.

# The Conran Foundation

## Notes to the financial statements for the year ended 31 March 2025

### 2. Accounting policies (continued)

#### Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

- Charitable activities represent grants, donations and include expenditure associated with art or design exhibitions and educational programmes and include both the direct costs and support costs relating to these activities.
- Other expenditure includes the costs of running the charity.
- Governance costs are costs involved in the constitutional and statutory aspects of running the charity as a legal entity.
- Expenditure on raising funds consists of investment management fees.

#### Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

#### Funds Structure

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include revaluations representing the restatement of investment assets at market values.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

#### Investments

The charity's policy is to value its investment assets on a fair value basis following FRS102. Quoted investments are included in the balance sheet at market value, with any movement being held in reserves. Any gain or loss on disposal is calculated as the difference between the sales proceeds and the market value at the beginning of the year (purchase date if later). Unquoted investments are included at trustees' best estimate of market value.

#### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. The charity has elected to apply the provisions of section 11 'Basic Financial Instruments' and section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

#### Taxation

The activities of the charity exempt it from corporation tax.

# The Conran Foundation

## Notes to the financial statements for the year ended 31 March 2025

### 3. Investment income

	2025 £	2024 £
Interest income	288,504	-
Dividend income	759,440	-
	<u>1,047,944</u>	<u>-</u>

### 4. Analysis of expenditure on charitable activities

	2025 £	2024 £
Donations (see note 5)	1,500,000	270,000
Support costs	16,839	2,648
Governance costs	27,301	15,000
	<u>1,544,140</u>	<u>287,648</u>

### 5. Grants and donations

	2025 Number of Donations	2025 £	2024 Number of Donations	2024 £
The Design Museum	1	1,500,000	2	260,000
Sylva Foundation	-	-	1	10,000
	<u>1</u>	<u>1,500,000</u>	<u>3</u>	<u>270,000</u>

All grants are made to institutions.

### 6. Net expenditure for the year

This is stated after charging;

	2025 £	2024 £
Auditor / Independent examiner fees	<u>14,700</u>	<u>4,200</u>

### 7. Staff costs and trustee expenses

There were no employee costs, trustees' remuneration during either financial year, nor were there any expenses reimbursed to trustees.

# The Conran Foundation

## Notes to the financial statements for the year ended 31 March 2025

### 8. Fixed assets

The Paolozzi Head of Invention, a work of art owned by The Conran Foundation, was valued during the prior year for insurance purposes at £900,000. The Trustees consider that since the artwork is on permanent loan to The Design Museum, it has no value to the charity and therefore no value is held in the accounts.

### 9. Investments

	2025 £	2024 £
Market value as at 1 April 2024	2,144,111	1,902,371
Additions at cost	5,850,000	-
Net (loss) /gain on revaluation	67,211	241,740
	<u>8,061,322</u>	<u>2,144,111</u>
Market value as at 31 March 2025	<u>8,061,322</u>	<u>2,144,111</u>

During the year the charity made an unrealised gain of £67,211 (2024: unrealised gain of £241,740), as recognised in the Statement of Financial Activities.

Investments, which are held to provide an investment return, consist of funds managed by an independent investment fund manager and shares in a private limited company. The charity values its quoted investments at market value and unquoted investments at best estimate of market value in accordance with the Charities SORP (FRS 102).

	2025 £	2024 £
<b>Nature of holdings at year end:</b>		
UK listed equities and global funds	2,211,322	2,144,111
Shares held in private limited company	5,850,000	-
	<u>8,061,322</u>	<u>2,144,111</u>

### 10. Debtors: amounts falling due within one year

	2025 £	2024 £
Other debtors	100,000	50,000
	<u>100,000</u>	<u>50,000</u>

# The Conran Foundation

## Notes to the financial statements for the year ended 31 March 2025

### 11. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	2,700	2,820
Grants and donations payable	919,066	110,000
Accruals	15,173	4,805
Deferred income	-	269,799
	<u>936,939</u>	<u>387,424</u>

Deferred income in the prior year relates to a dividend received from a legacy in advance of the asset being formally distributed. All previously deferred income was recognised in the current year.

### 12. Creditors: amounts falling due after one year

	2025 £	2024 £
Grants payable in more than one year	<u>650,000</u>	<u>750,000</u>
	<u>650,000</u>	<u>750,000</u>

## The Conran Foundation

### Notes to the financial statements for the year ended 31 March 2025

#### 13. Movement in funds

	Balance 1 April 2024	Incoming Resources	Expended / donated during the year	Gains and losses	Transfers	Balance 31 March 2025
	£	£	£	£	£	£
<b>Designated funds</b>						
Intended purchase of permanent exhibits	106,075	-	-	-	-	106,075
Intended funds for income generating initiatives	273,500	-	-	-	-	273,500
<b>Total designated funds</b>	<b>379,575</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>379,575</b>
General Funds (including revaluation reserve)	1,013,753	14,664,341	(1,544,140)	67,211	-	14,201,165
<b>Total Funds</b>	<b>1,393,328</b>	<b>14,664,341</b>	<b>(1,544,140)</b>	<b>67,211</b>	<b>-</b>	<b>14,580,740</b>

	Balance 1 April 2023	Incoming Resources	Expended / donated during the year	Gains and losses	Transfers	Balance 31 March 2024
	£	£	£	£	£	£
<b>Designated funds</b>						
Intended purchase of permanent exhibits	116,075	-	(10,000)	-	-	106,075
Intended funds for income generating initiatives	273,500	-	-	-	-	273,500
<b>Total designated funds</b>	<b>389,575</b>	<b>-</b>	<b>(10,000)</b>	<b>-</b>	<b>-</b>	<b>379,575</b>
General Funds (including revaluation reserve)	1,049,661	-	(277,648)	241,740	-	1,013,753
<b>Total Funds</b>	<b>1,439,236</b>	<b>-</b>	<b>(287,648)</b>	<b>241,740</b>	<b>-</b>	<b>1,393,328</b>

In the prior year financial statements, a balance was designated which should have remained in the general funds. Hence, the current year figures along with prior year comparatives have been restated in respect of this.

Designated funds and intentions to spend relate to the provision of funds to The Design Museum for the purchase of exhibits and for income generating projects. The trustees have also made a commitment to donate an amount not exceeding £0.5 million to The Design Museum to cover five years' interest payment on The Design Museum's Culture Recovery Fund loan payable in 2025.

# The Conran Foundation

## Notes to the financial statements for the year ended 31 March 2025

### 13. Movement in funds (continued)

#### Analysis of total funds

As at 31 March 2025	Unrestricted general fund	Unrestricted designated fund	Revaluation reserve	Total
	£	£	£	£
Investments	7,850,902	-	210,420	8,061,322
Net current assets / (liabilities)	6,789,843	379,575	-	7,169,418
Non-current liabilities	(650,000)	-	-	(650,000)
Fund balances at 31 March 2025	13,990,745	379,575	210,420	14,580,740

#### Analysis of total funds

As at 31 March 2024	Unrestricted general fund	Unrestricted designated fund	Revaluation reserve	Total
	£	£	£	£
Investments	1,621,326	379,575	143,210	2,144,111
Net current assets / (liabilities)	(783)	-	-	(783)
Non-current liabilities	(750,000)	-	-	(750,000)
Fund balances at 31 March 2024	870,543	379,575	143,210	1,393,328

### 14. Related-party transactions

During the year, the charity made donations of £1,500,000 (2024: £260,000) to the Design Museum, a charity of which Sebastian Conran, Lady Victoria Conran and Nicholas Bull are trustees, who are trustees of The Conran Foundation. Nicholas Bull has since resigned as trustee from both charities.

Shares in Michelin House Investment Company were received as part of the bequest during the year. These are considered a related party by virtue of collective ownership with a trustee of the Conran Foundation. Dividends of £759,439 (2024: £nil) were received from the investment during the year.

There were no other related party transactions in the year (2024: £nil).

### 15. Post balance sheet events

The executors of the bequest received during the year held back the additional sum of £200,000 for future fees and expenses of the estate. On 6 May 2025 £100,000 of this was distributed to the charity.