

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018  
FOR  
THE EVAN CORNISH FOUNDATION**

Hollis and Co Limited  
Chartered Accountants  
Statutory Auditor  
35 Wilkinson Street  
Sheffield  
South Yorkshire  
S10 2GB

**THE EVAN CORNISH FOUNDATION**

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FOR THE YEAR ENDED 5 APRIL 2018**

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## **THE EVAN CORNISH FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2018**

The Evan Cornish Foundation was created in 2005 after the death of the late Evan Cornish, a successful businessman, who passed away in 2002 and his wife Ethel Cornish. The Trustees have decided to utilise funds from the inheritance from his estate, and the estate of his late wife who died in 2010, for the benefit of charitable good causes, hence putting something back into the local and wider community.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objects of the Charity, as contained in the Declaration of Trust, are to hold its Trust Funds and its income upon Trust, and to apply them for all charitable purposes as are recognised under the laws of England and Wales.

The current strategy is to invest the Trust Funds wisely and securely to provide the best annual income possible within the ethical restrictions. The annual income which, after organisational costs, will be used to provide grants to charitable good causes. The policy decision taken by the Trustees in 2010/11 that grants would now not be limited by the investment return but would also be paid from capital continues to be applied. This policy has been reviewed and no change has been made. Grants will continued to be made from income and capital.

The Trustees are of the opinion that their objectives of developing organisational structures and for appropriate investment of Trust Funds have been met.

##### **Significant activities**

The Charity's primary activity is grant making and applications, and re-applications continue to grow.

UK applications continue to be northern focused and all applicants have to be in the northern area unless the project is advocacy for policy change or completely unique. The geographical focus areas were also narrowed to no longer include Leicestershire, Rutland, Cambridgeshire or Norfolk.

The Trustees have continued to have three rounds of meetings per year on a rolling basis for alternate UK based projects and for overseas projects. There is a window of approximately three weeks for applicants and re-applicants to apply in advance of the next meeting. This makes the application process more manageable. The aim of the Trustees is to keep the application process as transparent as possible.

The Trustees revised their decision-making process, implementing a clear four-stage process for considering reapplications in order to improve efficiency. The Aims of the Foundation were updated to attract the most appropriate applications; the phrase 'most marginalised' was highlighted, and the Foundation's preference for projects which prioritise women was included in the information on the website. The wording of the Social and Economic Inequality Aim of the Foundation was also updated slightly for clarity.

Following publication of the Food Sovereignty report, this continued to be a priority for applications. The Overseas round which opened for applications in August was restricted to two categories; Food Sovereignty projects and projects which prioritise and empower women, the latter category also needing to fit into one or more of ECF's general Aims.

The Trustees feel strongly that unpaid internships are an unfair system. The application form was amended to allow ECF to ask questions about and challenge any organisations that they feel have unfair internship arrangements.

The Trustees receive a number of emergency funding appeals throughout the year, but rather than continuing to respond only to direct appeals, a policy was agreed whereby the Trustees would be more proactive in their responses to major crises; first contacting any relevant organisations ECF were already supporting to ascertain if they needed further funding, then to look at who else was working on the ground and make a more informed decision about where to offer any support. It was agreed that applications requesting funding for scholarships would only be considered where there was evidence of 'wraparound care' for the students, to ensure that any ECF support wasn't akin to funding individuals and that it would have lasting benefits for the students, their families and their communities. The scoresheet used to help inform decisions on new applications was also updated to enhance the decision-making process.

Nat Loftus, our Administrator, went on maternity leave in November 2017 and was replaced by Sophie Parker.

##### **Public benefit**

In setting the objectives and planning the activities the Directors have given careful consideration to the Charity Commission's general guidance on public benefit.

## **THE EVAN CORNISH FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2018**

#### **OBJECTIVES AND ACTIVITIES**

##### **Grant Making Policy**

The Trustees meet to consider grant applications and make awards based on their assessment of the merits of the application and the individual circumstances. The Trustees seek to give all applications due consideration and make their decisions on a majority vote basis. The trustees designed a scoring sheet for applications and visits to try and make the process as fair as possible and these are continually refined. As part of this policy, the recipient of support is expected to provide appropriate levels of feedback on the use of any grant and the achievements deriving there from, for monitoring and evaluation purposes by way of a twelve month progress report.

Reapplications are welcome if they continue to meet all the eligibility requirements and as long as the Foundation's requirements formal reporting as stated above and the applicant agrees, to either a visit to the project by the Trustee(s), or to attend a meeting with the Trustee(s) if the project is international or it is not relevant or possible to visit the project in question.

It is the Trustees' intention to meet all re-applicant charities but also to visit as many new applicants as is possible. This continues to be a rewarding part of the Trustees' work but has become very time consuming. Nat, our Administrator, stepped up to carry out some of those visits too. We have also on occasions used ambassadors of the foundation to make the visits who either have knowledge of the particular area of the project or are situated geographically closer to the re-applicants

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

A total of 169 grants ranging from £1,000 to £16,263 and totalling £1,154,247 were pledged during the year.

The range of projects funded through the year was very exciting. The largest grants of £16,263 were given to Cardboard Citizens and £15,000 to the Civil Liberties Trust, Cathedral Archer Project, and BiD.

The policy to visit local charity applications and all re-applications from previously funded charities has both been fulfilling but also has provided an effective means of evaluation and monitoring.

The aims of the Charity are annually reviewed to check that the Foundation is funding relevant projects. The aims continue to be more women focused over all areas of our work and food sovereignty has remained a focus. This has resulted in there being much more focused applications; the new website and application process has also helped.

The Trustees continue to look for areas where they need to be educated and how funding may be more effective hence their appointment of interns. These appointments were very successful and it is thought that in the future another intern will be appointed.

The Trustees continue to be Trustees on the two funds they jointly set up with the Lincolnshire Community Foundation which are known as The Evan Cornish Fund and the Domestic Violence Fund. Both these funds have given out numerous rounds of small grants to grassroots projects limited to an area of Lincolnshire. It continues to be the Trustees' policy not to double fund an organisation from both the Foundation and these separate grassroots fund.

The Foundation makes a very varied mix of grants both in the UK and internationally. This year 73% of the grants were given to UK projects and 27% to overseas projects.

#### **FINANCIAL REVIEW**

##### **Financial review**

The Financial Statements of the Charity for the year ended 5 April 2018 are attached to this report.

## **THE EVAN CORNISH FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2018**

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

The Trustees appointed Rathbones Investment Management Limited to create and manage an investment portfolio in line with an agreed Policy Statement for the investment of funds. Initial funds of £5 million were invested, with a further £1 million invested in 2014 and a further £1 million invested in 2015, and have been placed with Rathbones for this purpose. £2 million was also invested in a new portfolio with Greenbank. The main investment objectives of the Policy Statement were as follows:-

##### **General**

In managing investments and making or varying their investments the Investment Managers must have regard to the following criteria, in the context of the Trustees' objectives and risk profile:

- The suitability of any class of investment to the Trust;
- The suitability of any particular investment as an investment of that kind; and
- The need for diversification of the investments of the Trust as far as is appropriate to the circumstances of the Trust.
- Ethical restrictions

##### **Current Investment Profile**

To provide an income of not less than £200,000 per annum based on a portfolio value of £9 million, and to maintain the capital value of the investment fund at least in line with inflation.

##### **Investment Philosophy and Risk Profile**

A balanced approach between income and capital should be adopted. The Trustees wish to maintain the capital value of the investment funds or at least in line with inflation.

The Trustees have accordingly requested the Investment Managers to adopt a medium risk investment strategy.

The Investment Managers are not to recommend to the Trustees any underwriting or similar obligations.

##### **Income/Capital Requirements**

The Trustees will normally look to distribute the annual income on charitable purposes and organisations, a decision has been taken to also distribute unrestricted portion of our capital until income rates improve or the need reduces.

##### **Marketability**

The investments should generally be marketable and the Trustees would not, unless specific authorisation is given, wish to acquire investments in markets where marketability is limited.

##### **Time Horizon**

A long term investment strategy is adopted, minimum 5 years.

##### **Geographical and Sector Allocation and Ethical/Other Constraints**

Our current ethical restraints are as follows:

No investment in businesses that have known connections to human rights violations;

No direct exposure to armaments, tobacco, pornography, mining, nuclear, animal testing and gambling.

A 'best of class approach' is applied to investment within the oil and gas sector. It is our intention to review this so that it is 'best of class' environmentally and collective investments have been permitted in this financial year but we are screening to make sure they do not contain any investments that would not fit our ethical constraints. It is our aim to reduce our collective holdings.

## **THE EVAN CORNISH FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2018**

#### **FINANCIAL REVIEW**

##### **Reserves policy**

The Charity's reserves are all unrestricted.

The Trustees have considered their policy in relation to retained financial reserves. On an annual basis the Trustees will seek to undertake charitable activities in the form of making grants and financial support from the income from the investments but also from the capital reserves as well. The Trustees have decided for the time being not to retain the capital reserves at the present level. The Trustees will continue to do so as long as it does not put the ongoing financial viability of the Charity at risk.

#### **FUTURE PLANS**

The Trustees main aims for the coming periods are:-

- To monitor the investment program to try to provide maximum returns hence boosting available funds for grant making activities and recovery of our original capital base;
- To apply our ethical restraints to all our investments;
- To increase the dialogue with applicant charities;
- To continue to develop and improve on operational administration systems to provide greater efficiency and allow the Trustees to spend more of their time on researching grant making activities;
- To continue to attend training events in order to develop their individual and collective skills for the benefit of the Charity;
- To become more involved in the researching and evaluation of grant making activities across a diverse range of charitable good causes; and
- To try to become pro-active in certain areas of funding.
- To make contact with other funders to share good practice and increase dialogue.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Charity is constituted under a Declaration of Trust dated 27 June 2005 and is registered with The Charity Commission with effect from 12 January 2006.

##### **Recruitment and appointment of new trustees**

There are three Trustees, being Rachel Cornish, Sally Cornish and Barbara Ward, who were all appointed upon creation of the Charity.

The Trustees, by majority, have the power to appoint or remove Trustees.

##### **Organisational structure**

The Trustees are responsible for the day to day management of the organisation. No other person acted as a Trustee at any time during the year. The Trustees formally meet at least seven times a year and all decisions are made by the Trustees on a majority basis. Gordon Hunter from the Lincolnshire Community Foundation sits as an advisor on some of our UK meetings and gives advice on the accounts and financial position of most applicants.

Natalie Loftus, the administrator works part-time sharing an office with the Trustee Rachel Cornish who continues to work part time without remuneration. They work together in Sheffield in the Innovation Centre.

##### **Induction and training of new trustees**

To date no formal policy or procedure has been adopted for the induction and training of the Trustees. However, the Trustees have attended training courses, conferences and talks to keep them up to date with their current roles and responsibilities, and intend to continue attending such courses on a regular basis.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1112703

**THE EVAN CORNISH FOUNDATION**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 5 APRIL 2018**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Principal address**

The Innovation Centre  
217 Portobello  
SHEFFIELD  
S1 4DP

**Trustees**

Mrs Barbara J Ward  
Ms Sally A Cornish  
Ms Rachel E Cornish

**Managing Trustee**

Ms Rachel E Cornish

**Administrator**

Ms Nat Loftus

**Auditors**

Hollis and Co Limited  
Chartered Accountants  
Statutory Auditor  
35 Wilkinson Street  
Sheffield  
South Yorkshire  
S10 2GB

**Bankers**

Triodos Bank  
Dearnery Road  
Bristol  
BS1 5AS

**Investment manager**

Rathbones Investment Management Limited  
1 Curzon Street  
London  
W1J 5FB

## **THE EVAN CORNISH FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2018**

#### **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 1 May 2019 and signed on its behalf by:

Ms Rachel E Cornish - Trustee



## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE EVAN CORNISH FOUNDATION**

### **Opinion**

We have audited the financial statements of The Evan Cornish Foundation (the 'charity') for the year ended 5 April 2018 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 2018 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters where the Charities Act 2011 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.

### **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.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE EVAN CORNISH FOUNDATION**

### **Responsibilities of trustees**

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**

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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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.

Hollis and Co Limited  
Chartered Accountants  
Statutory Auditor  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
35 Wilkinson Street  
Sheffield  
South Yorkshire  
S10 2GB

15 May 2019

**THE EVAN CORNISH FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2018**

		2018 Unrestricted fund £	2017 Total funds £
	Notes		
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		300	-
Investment income	2	295,663	238,917
<b>Total</b>		295,963	238,917
 <b>EXPENDITURE ON</b>			
Raising funds	3	63,693	58,034
<b>Charitable activities</b>			
Grant making activities		1,190,408	1,138,832
<b>Total</b>		1,254,101	1,196,866
Net gains/(losses) on investments		230,003	1,635,463
<b>NET INCOME/(EXPENDITURE)</b>		(728,135)	677,514
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		11,445,399	10,767,885
 <b>TOTAL FUNDS CARRIED FORWARD</b>		10,717,264	11,445,399

The notes form part of these financial statements

**THE EVAN CORNISH FOUNDATION**

**BALANCE SHEET  
AT 5 APRIL 2018**

		2018 Unrestricted fund £	2017 Total funds £
	Notes		
<b>FIXED ASSETS</b>			
Tangible assets	8	316	-
Investments	9	10,249,821	10,076,679
		<hr/>	<hr/>
		10,250,137	10,076,679
 <b>CURRENT ASSETS</b>			
Debtors	10	56,781	5,808
Cash at bank	11	629,862	1,439,062
		<hr/>	<hr/>
		686,643	1,444,870
 <b>CREDITORS</b>			
Amounts falling due within one year	12	(219,516)	(76,150)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		467,127	1,368,720
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		10,717,264	11,445,399
		<hr/>	<hr/>
<b>NET ASSETS</b>		10,717,264	11,445,399
		<hr/>	<hr/>
 <b>FUNDS</b>	13		
Unrestricted funds		10,717,264	11,445,399
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		10,717,264	11,445,399
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees on 1 May 2019 and were signed on its behalf by:

Ms Rachel E Cornish -Trustee

The notes form part of these financial statements

# THE EVAN CORNISH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018

### 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 2015)', 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 fully met at the year end date are accrued as expenditure.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Tangible assets are stated at cost. Amounts are capitalised if they can be used for more than one year and cost at least £250.

#### **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.

#### **Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### **Investments**

Investments quoted on a recognised stock exchange are valued at market value at the balance sheet date.

Unrealised gains and losses on investments are calculated as the difference between the closing market value and the opening market value, or cost for additions.

Realised gains and losses on investments are calculated as the difference between the disposal value and the opening market value, or cost for additions.

**THE EVAN CORNISH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 5 APRIL 2018**

**2. INVESTMENT INCOME**

	2018	2017
	£	£
Dividend and investment income	287,191	228,643
Deposit account interest	2,418	5,144
Treasury Stock interest	6,054	5,130
	<u>295,663</u>	<u>238,917</u>

38% of investment income arises from investment assets held outside the UK (2017 22%)

**3. RAISING FUNDS**

**Investment management costs**

	2018	2017
	£	£
Investment management costs	<u>63,693</u>	<u>58,034</u>

**4. GRANTS PAYABLE**

	2018	2017
	£	£
Grant making activities	<u>1,154,247</u>	<u>1,105,113</u>

# THE EVAN CORNISH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 5 APRIL 2018

### 4. GRANTS PAYABLE - continued

Recipient	£
<b>UK Round May-June 2017</b>	
Birmingham Royal Balley	7,000.00
Blyth Star Enterprises	5,000.00
British Refugee Council yr 1 of 3 yr grant	10000.00
Cellar Trust	7,500.00
Golddigger Trust yr 1 of 2 yr grant	8,627.00
Harrogate & Ripon Voluntary Services	4,712.00
Imagine If Theatre	7,500.00
Refugee and Migrant Centre	10,000.00
Bail for Immigration Detainees (BID)	15,000.00
Big House Theatre Company	5,000.00
Bike Project, The	5,000.00
Christ Church Armley	10,000.00
Sheffield City of Sanctuary	7,019.40
SWWOP (Sheffield Working Women's Opportunity Project)	3,000.00
Art House, The	3,000.00
Calderwood House	3,500.00
Crisis UK	5,000.00
Feedback	5,000.00
Sight Advice South Lakes	3,000.00
Baca Charity	3,500.00
Bradford City of Sanctuary	5,000.00
Cued Speech Association UK	3,500.00
Dalit Solidarity Network	5,000.00
Manuel Bravo (technically first grant as previous was returned)	5,000.00
Out There Supporting Families of Prisoners	3,000.00
Shannon Trust	5,000.00
Solicitors Pro Bono Group AKA LawWorks	5,000.00
South Lakeland Mind	3,000.00
StopGap Sheffield	2,000.00
AidWorks	2,000.00
Article 1	10,000.00
Ashiana	5,000.00
Birmingham Centre for Arts Therapies (BCAT)	10,000.00
Bureau of Investigative Journalism	4,375.00
Crossroads Derbyshire	7,221.00
Dementia UK	3,000.00
Dukes, The	5,000.00
Freedom from Torture	11,000.00
Live Music Now North East	5,000.00
Music in Detention	10,000.00
Target Ovarian Cancer	8,000.00
Barnado's	10,000.00
Beat	10,000.00
British Red Cross	4,982.00
Coram Voice	7,000.00
Fareshare Yorkshire	8,000.00
Give a Book	5,000.00
Good Vibrations	7,000.00
Justice	7,000.00
Room to Heal	10,000.00
South Yorkshire Refugee Law & Justice	10,000.00
Young Minds	10,000.00
CFAB (Children and Families Across Borders)	5,000.00
Housing for Women	7,000.00
Lowry Centre Trust, The	3,000.00

# THE EVAN CORNISH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 5 APRIL 2018

### 4. GRANTS PAYABLE - continued

Mix, The (fka YouthNet - Bank payment made to YouthNet)	8,500.00
Moor Allerton Elderly Care	10,000.00
NSPCC	10,000.00
Place2Be	10,000.00
Prison Radio Association	5,000.00
Recovery Enterprise now known as Flourish (yr 1 of 2)	2,000.00
Refuge (yr 1 of 3)	10,000.00
Right to Remain	4,998.00
Royal Society for Blind Children (previously NPA)	10,000.00
Safe and Sound Homes (SASH)	8,411.00
Safe Passage (payment to Citizens UK)	5,000.00
Shelter	10,000.00
St Basil's	5,000.00
Bolton Lads and Girls Club	10,000.00
<b>Total UK Round May-June 2017</b>	<b>458,345.40</b>

#### Emergency/Exceptional/Multiple Grants:

Street Child	5,000.00
Christian Aid	5,000.00
MAP	7,500.00
Doctors of the World	5,000.00

#### Overseas Nov-Dec 2017 (Food Sovereignty/Women's Projects)

Ace Africa	9,980.00
Advantage Africa	6,000.00
African Initiatives	8,000.00
Children on the Edge (yr 1 of 3)	8,000.00
Concern Worldwide	7,000.00
Dhaka Ahsania	9,228.00
EducAid Sierra Leone	5,000.00
Ethiopiaid	6,104.00
Global Greengrants	10,000.00
Haller Foundation	7,615.00
Health Prom	5,390.00
International Service	4,933.00
Kidasha	10,000.00
Lepra	5,000.00
Makhad Trust	5,000.00
Margaret Pyke Trust	7,500.00
New Israel Fund	7,500.00
On Call Africa	5,000.00
PHASE World	7,500.00
Practical Tools Initiative	5,000.00
Quaker Bolivia Link	2,500.00
SEED Madagascar	9,520.00
St John of Jerusalem Eye Hospital	10,000.00
Standing Voice	10,000.00
TAPOL	10,000.00
Theatre for a Change (yr 1 of 3)	7,000.00
Tiyeni	6,000.00
Tree Aid	7,000.00
War on Want	7,000.00
Womankind Worldwide	7,500.00
Women for Women International	10,000.00
World Medical Fund	12,000.00
Y Care International	8,000.00
Zambia Orphans Aid	5,000.00
<b>Total Overseas Round Nov-Dec 2017</b>	<b>251,270.00</b>



# THE EVAN CORNISH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 5 APRIL 2018

### 4. GRANTS PAYABLE - continued

#### Emergency/Exceptional/Multiyear Grants

Rory Peck Trust (yr 3 of 3)	8,000.00
Children in Crisis (yr 3 of 3)	7,500.00
Khulisa (yr 2 of 2)	10,000.00
Traidcraft (yr 3 of 4)	5,000.00
Centre for Criminal Appeals (yr 2 of 3)	7,500.00

#### UK Round Feb-Mar 18

Action for Elders Trust	4,650.00
Action Foundation	10,000.00
Aire Centre	10,000.00
ASHA North Staffordshire	4,648.00
Aspiring 2	1,790.00
ASSIST Sheffield	10,000.00
Basis Yorkshire	8,641.00
BEACON	10,000.00
Ben's Centre for Vulnerable People	7,500.00
Big Issue Foundation	10,000.00
Birth Companions	10,000.00
Breadwinners	5,000.00
Bristol Food Producers	5,000.00
Cardboard Citizens	16,263.00
Cathedral Archer Project (Multigrant Yr 1 of 3)	15,000.00
Civil Liberties Trust, The	15,000.00
Clean Break	9,000.00
Cracking Good Food	5,000.00
Dance United Yorkshire	9,000.00
Direct Help and Advice (formerly Derbyshire Housing Advice)	10,000.00
Emmanuel House Day Centre	5,000.00
Endeavour	9,758.00
Food Chain, The	10,000.00
GAIA Foundation	5,000.00
Greater Manchester Arts Centre	5,000.00
Greater Manchester Immigration Aid Unit	5,000.00
Hope Community Services	2,500.00
Hoyland Lacemaking and Needlecraft Group	1,727.00
Ice and Fire Theatre Company	8,500.00
INQUEST	10,000.00
Irene Taylor Trust	6,000.00
Koestler Trust	5,000.00
Maison Foo	5,000.00
Migrant Resource Centre	10,000.00
National Schizophrenia Fellowship	5,000.00
North of England Refugee Service	5,000.00
Northern Ballet	7,500.00
Northfield Ecocentre	5,000.00
Prisoners Advice Service	10,000.00
Rene Cassin	4,750.00
Roundabout	10,000.00
Sheffield Environmental Movement	4,950.00
St Giles Trust	7,500.00
St Michael's Hospice	5,000.00
St Vincent de Paul Society	5,000.00
Step Together Volunteering (previously Step Forward Volunteering)	10,000.00
Streetwise Opera	5,000.00
Sunday Centre, The	3,000.00
Theatre Delicatessen	7,800.00

**THE EVAN CORNISH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 5 APRIL 2018**

**4. GRANTS PAYABLE - continued**

West Yorkshire Destitute Asylum Network	5,000.00
Womens Centre Limited	8,485.00
Womens Aid Integrated Services	4,500.00
<b>Total UK Round Feb-Mar 2018</b>	<b>381,462.00</b>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2018 nor for the year ended 5 April 2017.

**Trustees' expenses**

Trustee expenses of £1,071 (2017 £2,458) relating to travel and meeting expenses were reimbursed to the three trustees during the year.

**6. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	2018	2017
Administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

**7. GAINS/(LOSSES) ON INVESTMENT ASSETS**

Gains/(losses) on investment assets comprise:-

Realised gains/(losses) on investment assets	456,245
Unrealised gains/(losses) on investment assets	(226,242)
Total gains/(losses) on investment assets	<u>230,003</u>

**THE EVAN CORNISH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 5 APRIL 2018**

**8. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 6 April 2017	1,454	3,213	4,667
Additions	-	473	473
	<hr/>	<hr/>	<hr/>
At 5 April 2018	1,454	3,686	5,140
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 6 April 2017	1,454	3,213	4,667
Charge for year	-	157	157
	<hr/>	<hr/>	<hr/>
At 5 April 2018	1,454	3,370	4,824
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 5 April 2018	-	316	316
	<hr/>	<hr/>	<hr/>
At 5 April 2017	-	-	-
	<hr/>	<hr/>	<hr/>

**9. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 6 April 2017	10,076,679
Additions	1,065,398
Disposals	(1,194,950)
Cash movements	72,691
Total realised profit/(loss)	456,245
Total unrealised profit/(loss)	(226,242)
	<hr/>
At 5 April 2018	10,249,821
	<hr/>
<b>NET BOOK VALUE</b>	
At 5 April 2018	10,249,821
	<hr/>
At 5 April 2017	10,076,679
	<hr/>

At 5 April 2018 44.83% of investment assets by market value are invested outside the UK (2017 46.50%).

At 5 April 2018 no investment made up more than 5% of the total market value of investments (2017 none).

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Other debtors	1,687	96
Rathbone income accounts	55,094	5,712
	<hr/>	<hr/>
	56,781	5,808
	<hr/>	<hr/>

**THE EVAN CORNISH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 5 APRIL 2018**

**11. CASH AT BANK**

	2018	2017
	Total funds	Total funds
	£	£
Bank account	48,904	360,274
Bank deposit account	153,650	152,959
Fixed Term Deposit account	427,308	925,829
	<hr/>	<hr/>
Total	629,862	1,439,062
	<hr/> <hr/>	<hr/> <hr/>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade creditors	16,500	15,000
Other creditors	292	292
Grant commitments	188,461	54,981
Pension creditor	11	-
Accrued expenses	14,252	5,877
	<hr/>	<hr/>
	219,516	76,150
	<hr/> <hr/>	<hr/> <hr/>

**13. MOVEMENT IN FUNDS**

	At 6.4.17	Net movement	At 5.4.18
	£	in funds	£
		£	
<b>Unrestricted funds</b>			
General fund	11,445,399	(728,135)	10,717,264
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	11,445,399	(728,135)	10,717,264
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

	Incoming	Resources	Gains and	Movement in
	resources	expended	losses	funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	295,963	(1,254,101)	230,003	(728,135)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	295,963	(1,254,101)	230,003	(728,135)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**THE EVAN CORNISH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 5 APRIL 2018**

**13. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 6.4.16 £	Net movement in funds £	At 5.4.17 £
<b>Unrestricted Funds</b>			
General fund	10,767,885	677,514	11,445,399
<b>TOTAL FUNDS</b>	<u>10,767,885</u>	<u>677,514</u>	<u>11,445,399</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	238,917	(1,196,866)	1,635,463	677,514
<b>TOTAL FUNDS</b>	<u>238,917</u>	<u>(1,196,866)</u>	<u>1,635,463</u>	<u>677,514</u>

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 5 April 2018.

**THE EVAN CORNISH FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2018**

	2018 £	2017 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	300	-
<b>Investment income</b>		
Dividend and investment income	287,191	228,643
Deposit account interest	2,418	5,144
Treasury Stock interest	6,054	5,130
	<hr/>	<hr/>
	295,663	238,917
<b>Total incoming resources</b>	<hr/>	<hr/>
	295,963	238,917
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Investment management costs	63,693	58,034
<b>Charitable activities</b>		
Grants to institutions	1,154,247	1,105,113
<b>Support costs</b>		
<b>Management</b>		
Wages	14,322	14,072
Pensions	85	-
Telephone	1,123	1,175
Postage and stationery	329	308
Sundries	114	-
Office running costs	6,321	6,221
IT costs	265	661
Travel	1,926	2,125
Meeting costs	958	333
	<hr/>	<hr/>
	25,443	24,895
<b>Finance</b>		
Bank charges	38	37
Fixtures and fittings	157	67
	<hr/>	<hr/>
	195	104
<b>Governance costs</b>		
Auditors' remuneration	7,061	6,286
Auditors' remuneration for non audit work	1,754	1,089
Professional fees	1,708	1,345
	<hr/>	<hr/>
	10,523	8,720
<b>Total resources expended</b>	<hr/>	<hr/>
	1,254,101	1,196,866
<b>Net expenditure before gains and losses</b>	<hr/>	<hr/>
	(958,138)	(957,949)

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**THE EVAN CORNISH FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2018**

	2018 £	2017 £
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	456,245	122,065
<b>Net expenditure</b>	<u>(501,893)</u>	<u>(835,884)</u>