The Cornercroft Foundation Ltd

(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

For the Period from 19 March 2025 to 31 December 2025

Company Number: 16327264
Charity Registered in England and Wales Number: 1214821

The Cornercroft Foundation Ltd
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For the Period from 19 March 2025 to 31 December 2025

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The Cornercroft Foundation Ltd
Reference and Administrative Details
For the Period from 19 March 2025 to 31 December 2025

Charity Name	The Cornercroft Foundation Ltd
Trustee Directors	R Beech K Ellis P Ellis G Howlett
Registered Office	Mill House Scriven Knaresborough North Yorkshire HG5 9DZ
Independent Examiner	Michelle Ferris BSc (Hons) FCA DChA Albert Goodman LLP Goodwood House Blackbrook Park Avenue Taunton Somerset TA1 2PX
Bankers	Lloyds 25 Grasham Street London EC2V 7HN Virgin Money UK 46 Coney Street York North Yorkshire YO1 9NQ

The Trustees (who are also the Directors for the purpose of Company Law) have pleasure in presenting their annual report and the financial statements for the period from 19 March 2025 to 31 December 2025. The provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP FRS 102- implemented 1 January 2019) have been adopted in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Cornercroft Foundation Ltd is a registered charity, charity number 1214821, and a company limited by guarantee, company number 16327264. The charity's registered office is Mill House, Scriven, Knaresborough, HG5 9DZ.

The Cornercroft Foundation Ltd was incorporated as a company limited by guarantee on 19 March 2025.

The Cornercroft Foundation Ltd is governed by its Memorandum and Articles of Association. The Board of Trustees is responsible for the strategic direction, governance and overall management of the charity.

The first Board of Trustees consists of the individuals named above, each of whom agreed to serve as an initial trustee upon the establishment of the charity.

Trustees

The following people were directors/trustees of the charity during the year and post year end:

R Beech	(appointed 25 March 2025)
K Ellis	(appointed 25 March 2025)
P Ellis	(appointed 25 March 2025)
G Howlett	(appointed 12 August 2025)

Trustees are appointed in accordance with the Articles of Association. New trustees receive an induction covering the charity's governing document, policies, governance arrangements and responsibilities under charity law.

Public benefit

The trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit when planning and carrying out the charity's activities.

Objectives and activities

As stated in its Memorandum and Articles of Association, the charitable objects of The Cornercroft Foundation Ltd are:

"To prevent or alleviate poverty or financial difficulties globally by offering or facilitating education, training, healthcare initiatives and essential support aimed at helping individuals achieve a sustainable income and become self-reliant."

During this financial year, the charity's activities have primarily focused on establishing the organisation and preparing it to receive grant applications. The trustees have also identified charities and organisations whose work aligns with the charity's objects and have undertaken due diligence before awarding grants.

Achievements and performance

During the financial year, The Cornercroft Foundation Ltd awarded grants totalling £55,000 to two charitable organisations in South Africa. One of which, totalling £50,000, is a programme related investment and is held on the balance sheet as a non-current asset.

These grants have supported:

- after-school childcare provision for children living in township communities, including the provision of nutritious meals and educational support; and
- microloans for entrepreneurs, enabling them to establish and develop sustainable businesses.

As these grants were awarded only within the final month of the financial year, there has been limited opportunity to assess their full impact. However, positive relationships have been established with both recipient organisations, and the trustees look forward to receiving updates on the outcomes of the projects during the coming year.

Regular monitoring and evaluation will be undertaken throughout the next financial year to ensure that grant funding is used effectively and continues to deliver meaningful charitable impact.

Financial review

Total income for the year amounted to **£375,000**, comprising charitable donations.

Total expenditure was **£8,892**, of which **£5,000** was distributed through the grants described above. The remaining expenditure related to the repayment of a related party loan and administrative costs. Administrative expenditure was kept to a minimum in order to maximise the funds available for charitable grant-making.
A surplus was achieved of £366,108.

At **31 December 2025**, the charity's unrestricted reserves stood at **£366,108**.

The trustees are satisfied that the current level of reserves is sufficient to meet the charity's obligations while providing financial stability for future grant-making activities.

Reserves policy

The Board of Trustees will review the charity's financial position annually to determine the appropriate level of reserves and monitor the position quarterly. The following factors will be considered:

- Planned grant commitments for the forthcoming year
- Operational costs, including staff and administration
- Potential unforeseen liabilities or emergencies
- Strategic priorities and opportunities

As a charity with minimal monthly outputs and predictable income, the reserves target will be set at £75,000 which is equal to three to six months' worth of expected expenditure. This ensures sufficient funds to cover ongoing activities and obligations while avoiding excessive accumulation of unused resources.

Plans for Future Periods

With the charity now fully established, the trustees intend to hold a minimum of two grant funding rounds each year and look forward to receiving an increasing number of applications from external organisations whose work aligns with the charity's objectives.

The trustees also anticipate receiving a further significant donation during the coming months. This additional funding will strengthen the charity's ability to continue supporting projects that alleviate poverty and promote sustainable self-reliance over the longer term.

Risk management

The trustees have considered the principal risks facing the charity and have implemented appropriate controls to mitigate them. Particular attention is given to overseas grant-making, due diligence on partner organisations and monitoring of grant expenditure.

Statement of Trustees' Responsibilities

The trustees (who are also directors of The Cornercroft Foundation Ltd for the purposes of company law) are responsible for preparing the Trustees Directors' Report (incorporating the directors' report) and the financial statements in accordance with 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).

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 income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

(a) select appropriate accounting policies and then apply them consistently;
(b) observe the methods and principles in the Charities SORP;
(c) make judgements and estimates that are reasonable and prudent,
(d) state whether UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
(e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The directors are also responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Acts 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.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and reporting by Charities and in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board and signed on their behalf by:

P Ellis
Trustee

Date: 6 October 2026

Independent examiners report to the Trustees of The Cornercroft Foundation Ltd

I report to the charity trustees on my examination of the accounts of The Cornercroft Foundation Ltd ("the Company") for the period from 19 March 2025 to 31 December 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not comply with these records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Michelle Ferris BSc (Hons) FCA DChA
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 6 October 2026

The Cornercroft Foundation Ltd
Statement of Financial Activities (including an Income and Expenditure account)
For the Period from 19 March 2025 to 31 December 2025

	Notes	Unrest-ricted Funds £	Rest-ricted Funds £	Total 19/03/2025 - 31/12/2025 £
Income from:				
Donations and gift aid	2	375,000	-	375,000
Total income		**375,000**	**-**	**375,000**
Expenditure on:				
Charitable expenditure	3	8,892	-	8,892
Total expenditure		**8,892**	**-**	**8,892**
Net income/(expenditure) before transfers		366,108	-	366,108
Transfers	8	-	-	-
Net movement in funds		366,108	-	366,108
Reconciliation of funds				
Fund balances at 19 March 2025		-	-	-
Fund balances at 31 December 2025	8	**366,108**	**-**	**366,108**

The results for the period derive from continuing activities and there are no gains or losses other than those shown above.

The statement of financial activities incorporates the income and expenditure account.

The Cornercroft Foundation Ltd - **Company Registration Number: 16327264**
Balance Sheet
As at 31 December 2025

	Notes		2025 £
Non-current assets			
Debtors	4	50,000	
			50,000
Current assets			
Debtors	5	75,308	
Cash at bank and in hand	6	244,400	
		319,708	
Creditors			
Amounts falling due within one year	7	(3,600)	
Net current assets			316,108
Net assets			**366,108**
Funds			
Unrestricted funds			
General funds	8		366,108
Restricted funds	8		-
Total charity funds			**366,108**

These accounts have been prepared and delivered in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

For the period in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

The members have not required the charitable company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Act.

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

Approved by the Board of Trustees for issue on 6 October 2026 and signed on their behalf by:

P Ellis
Trustee

1 Accounting Policies

1.1 General information and basis of accounting

The Cornercroft Foundation Ltd is a company limited by guarantee incorporated in the United Kingdom under the Companies Act. The maximum liability of each member is limited to £1. The address of the registered office is given on page 2. The nature of the charity's operations and its principal activities are set out in the Trustees report on pages 3-6.

The financial statements have been prepared in £ sterling on the historical cost basis and 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) (effective 1 January 2019)- (Charities SORP (FRS 102)) and the Companies Act 2006.

The charity 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.

1.2 Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donation income is received by way of general grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Other trading activities income includes income in relation to fundraising and is included in the Statement of Financial Activities when receivable.
- Income from charitable activities is included in the period in which the charity is entitled to receipt, it is probable that economic benefits will flow to the entity and the amount can be reliably measured. Where income is received in advance of provision of services, income us deferred until the criteria for income recognition is met. Where income has not been received and services have been provided, income is accrued.
- Income from grants (including government grants), relating specifically to the provision of goods or services as part of charitable activities are included in full in the Statement of Financial Activities when receivable and in the period in which they relate to. Grants are deferred when monies have been received in advance of the period to which they relate. Where no period is specified, grants are recognised to the extent to which the charity has the ability to carry out the activities within their control. Performance related grants are included within Charitable Activities income.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that activity. Expenditure includes attributable VAT which cannot be recovered.
Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of the resource.

1.4 **Debtors**

Accrued income comprises amounts due from funders and is recognised when the charity is entitled to the grant, receipt is probable and the amount can be measured reliably. Prepayments are valued at the amount prepaid.

1.5 **Cash at bank and in hand**

Cash at bank and in hand comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.6 **Creditors**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

1.7 **Non-current assets - debtors**

Non-current assets debtors are programme related investments, made through a loan to an unconnected company. Programme-related investments are those made directly in furtherance of the charity's charitable purposes. Where the arrangement gives rise to a contractual right to repayment, the investment is recognised as a debtor and measured at amortised cost less any impairment. The carrying value is reviewed annually for indicators of impairment.

1.8 **Taxation**

The company is a registered charity and is therefore not liable to corporation tax to the extent that income and gains are applied to the charitable objectives of the charity.

1.9 **Fund accounting**

General funds are unrestricted funds receivable or generated for the objects of the Charity without further specified purpose and are available as general funds.

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

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs.

1.10 **VAT**

The Charity is not VAT registered and therefore all costs are inclusive of VAT.

1.11 **Financial instruments**

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2 Donations and general grants

	Unre-stricted funds £	Rest-ricted funds £	Total 19/03/2025 - 31/12/2025 £
Donations and legacies			
Donations	300,000	-	300,000
Gift Aid on donations	75,000	-	75,000
	375,000	-	409,377

3 Charitable activities

	Unre-stricted funds £	Rest-ricted funds £	Total 19/03/2025 - 31/12/2025 £
Charitable activities			
Grants to institutions:			
iKhaya le Themba	5,000	-	5,000
Professional fees	189	-	189
Website costs	103	-	103
Independent Examination fees	1,440	-	1,440
Accountancy and bookkeeping	2,160	-	2,160
	8,892	-	8,892

The charity had no employees during the period therefore no individual was paid over £60,000.

No trustees or related parties received any income from the charity during the period.

4 Non-current assets - Debtors

	Total 2025 £
Loan - prgramme related investment	50,000
	50,000

The charity advanced £50,000 to Lead Impact Capital as a programme-related investment. The balance is repayable in full at the end of the five-year term. No repayments had fallen due at the balance sheet date and does not carry a fixed rate of interest. Any return to the charity is dependent upon the performance of the underlying investment and the terms of the agreement. The amount outstanding at the period end was £50,000. The trustees have reviewed the recoverability of the balance and consider no impairment provision to be necessary.

5 Debtors

	Total 2025 £
Accrued income	75,000
Prepayments	308
	75,308

6 Cash at bank and in hand

	Total 2025 £
Bank balances	244,400
	244,400

7 Creditors: Amounts falling due within one year

	Total 2025 £
Accruals	3,600
	3,600

8 Statement of funds

	Balance 19.03.25 £	Income £	Expenditure £	Transfers £	Balance 31.12.25 £
General unrestricted funds	-	375,000	(8,892)	-	366,108
Total unrestricted funds	-	375,000	(8,892)	-	366,108
Total funds	-	375,000	(8,892)	-	366,108

9 Analysis of net assets between funds

	Unre-stricted funds £	Rest-ricted funds £	Total 2025 £
Current assets	319,708	-	319,708
Current liabilities	(3,600)	-	(3,600)
Non current assets	50,000	-	50,000
	366,108	-	366,108

10 Related parties

P Ellis, a trustee director, loaned the charity £5,100 during the period, free of interest. The charity had repaid this loan by the period end.

During the period, the charity received donations of £300,000 from trustees, on which £75,000 of gift aid was claimed.

One trustee was reimbursed £600 for various expenses during the year.

11 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1, for the debt and liabilities contracted before they ceased to be a member.