

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

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

THE COMINO FOUNDATION

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FOR THE YEAR ENDED 5 APRIL 2021

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THE COMINO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

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

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

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

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

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

THE COMINO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

ACHIEVEMENT AND PERFORMANCE

Foundation's Future Plans

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

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

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

Employees

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

FINANCIAL REVIEW

Investment policy and objectives

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

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

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

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

Financial Review

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

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

THE COMINO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

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

Recruitment and appointment of Trustees and Comino Fellows

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

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

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

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

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

Risk management

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

312875

Principal address

137 Thetford Road
Brandon
Suffolk
IP27 0DB

THE COMINO FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2021

Trustees

Mrs A Comino-James

D Perry

J E Slater - Chairman (resigned 16.9.2020)

M Bashir-Hanid (appointed 7.5.2020)

A Singh (appointed 19.1.2021)

Chairman

Mr J E Slater (until 16 September 2020)

Mr D Perry (from 16 September 2020)

Development Fellow

Professor Josè Chambers MBE

Administrator (until 31 March 2021)

Mr J A C Darbyshire

Firs Farm House

Bilby

Retford

Nottinghamshire

DN22 8JB

Administrator (from 1 March 2021)

SCB Secretarial Services

137 Thetford Road

Brandon

IP27 0DB

Investment Managers

Investec Wealth Investment Limited

2 Gresham Street

London

EC2V 7QN

Bankers

Metro Bank Plc

One Southampton Row

London

WC1B 5AH

Solicitors

Farrar & Co

66 Lincoln's Inn Fields

London

WC2 3LH

Auditors

Cresswells Accountants (UK) Limited

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and Statutory Auditors

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

PUBLIC BENEFIT

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

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 31 January 2022 and signed on its behalf by:

D Perry - Trustee

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

Opinion

We have audited the financial statements of The Comino Foundation (the 'charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Cresswells Accountants (UK) Limited
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12 Market Street
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West Yorkshire
HX7 6AD

31 January 2022

THE COMI NO FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

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

The notes form part of these financial statements

THE COMI NO FOUNDATION

BALANCE SHEET
5 APRIL 2021

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

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

D Perry - Trustee

THE COMINO FOUNDATION

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

2. INVESTMENT INCOME

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

THE COMINO FOUNDATION

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

3. RAISING FUNDS

Investment management costs

2021	2020
£	£
25,928	21,259

Portfolio management

4. GRANTS PAYABLE

2021	2020
£	£
378,184	288,454

General

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

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

THE COMI NO FOUNDATION

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

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

2021	2020
£	£
594	8,184

Trustees' expenses

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

7. FIXED ASSET INVESTMENTS

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

THE COMI NO FOUNDATION

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

7. FIXED ASSET INVESTMENTS - continued

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

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

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

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

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

Investment income during the year was made up of

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

Cost or valuation at 5 April 2021 is represented by:

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

THE COMI NO FOUNDATION

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

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

11. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

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

THE COMINO FOUNDATION

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

11. MOVEMENT IN FUNDS - continued

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

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

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

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

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

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

12. RELATED PARTY DISCLOSURES

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