

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

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

**THE COMINO FOUNDATION**

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FOR THE YEAR ENDED 5TH APRIL 2024**

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## **THE COMINO FOUNDATION**

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

The trustees present their report with the financial statements of the charity for the year ended 5th April 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

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

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

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

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

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

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

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

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

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

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

## **THE COMINO FOUNDATION**

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

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Future Priorities**

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

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

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

##### **Employees**

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

#### **FINANCIAL REVIEW**

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

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

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

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

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

##### **Financial Review**

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

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

## **THE COMINO FOUNDATION**

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

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

##### **Governing document**

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

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

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

##### **Recruitment and appointment of Trustees and Comino Fellows**

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

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

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

There have been no additional trustees appointed during the year.

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

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

##### **Risk management**

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

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

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

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

312875

##### **Principal address**

137 Thetford Road  
Brandon  
Suffolk  
IP27 0DB

## **THE COMINO FOUNDATION**

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

#### **Trustees**

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

#### **Chairman**

Prof J Chambers MBE

#### **Strategic Development Advisor**

Professor Bill Lucas

#### **Administrator**

SCB Secretarial Services  
137 Thetford Road  
Brandon  
IP27 0DB

#### **Investment Managers**

Investec Wealth Investment Limited  
2 Gresham Street  
London  
EC2V 7QN

#### **Bankers**

Metro Bank Plc  
One Southampton Row  
London  
WC1B 5AH

#### **Solicitors**

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

#### **Auditors**

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

#### **PUBLIC BENEFIT**

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

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

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

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

**THE COMINO FOUNDATION**

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

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

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
Professor J Chambers MBE - Trustee

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

### **Opinion**

We have audited the financial statements of The Comino Foundation (the 'charity') for the year ended 5th April 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

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

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

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

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

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

### **Responsibilities of trustees**

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

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

### **Our responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

**Use of our report**

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

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

Date: .....

**THE COMINO FOUNDATION**

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

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

**THE COMINO FOUNDATION**

**BALANCE SHEET  
5TH APRIL 2024**

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

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

.....  
Professor J Chambers MBE - Trustee

## THE COMINO FOUNDATION

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

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

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

##### **Income**

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

##### **Expenditure**

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

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

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

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

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

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

#### 2. INVESTMENT INCOME

|                                | 2024   | 2023   |
|--------------------------------|--------|--------|
|                                | £      | £      |
| Other fixed asset invest - FII | 95,788 | 93,154 |

**THE COMINO FOUNDATION**

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

**3. RAISING FUNDS**

**Investment management costs**

|                      | 2024   | 2023   |
|----------------------|--------|--------|
|                      | £      | £      |
| Portfolio management | 22,605 | 24,214 |

**4. GRANTS PAYABLE**

|         | 2024    | 2023    |
|---------|---------|---------|
|         | £       | £       |
| General | 118,383 | 855,315 |

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

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

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

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

**THE COMINO FOUNDATION**

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

**5. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

**7. FIXED ASSET INVESTMENTS**

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

**THE COMINO FOUNDATION**

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

**7. FIXED ASSET INVESTMENTS - continued**

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

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

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

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

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

Investment income during the year was made up of

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

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

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

**THE COMINO FOUNDATION**

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

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

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

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

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

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

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

**11. MOVEMENT IN FUNDS**

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

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

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

**Comparatives for movement in funds**

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

**THE COMINO FOUNDATION**

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

**11. MOVEMENT IN FUNDS - continued**

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

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

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

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

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

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

**12. RELATED PARTY DISCLOSURES**

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

**THE COMINO FOUNDATION**

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

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

This page does not form part of the statutory financial statements