

**The Michael Cohen Trust**

**Annual Report and Financial Statements**

**For the year ended 31 July 2023**

**Reference and administrative Information**

<b>Trustees:</b>	Sir Ronald Cohen Mr Mark Houghton-Berry Sir Richard Trainor Dr Barnaby Taylor
<b>Address:</b>	Exeter College Oxford OX1 3DP
<b>Bankers:</b>	Barclays Bank PLC, Oxford Quilter Cheviot Ltd, Jersey
<b>Auditors:</b>	Moore Kingston Smith LLP, Chartered Accountants, London
<b>Investment Managers:</b>	Partners Capital LLP, London

## Report of the Trustees for the year ended 31 July 2023

The Trustees present their report along with the financial statements of the Michael Cohen Trust (the "Trust") for the year ended 31 July 2023. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and in compliance with MCT's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (published July 2014) including Update Bulletin 2.

### Objectives and activities for the public benefit

The objects of the trust are the promotion of education at Exeter College (the "College") in the University of Oxford.

The aims of the trust are:

To support teaching at the College, particularly in the areas of Philosophy, History and Economics, and elsewhere where the need is greatest.

To support the students of the College, particularly those on lower incomes, by the provision of book grants and other appropriate support.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, and in implementing and planning future activities. In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

### Grant making policy

In the formative years of the Trust no surplus funds were available to support the College's objectives and activities. However the Trustees now believe that the Trust is sufficiently well established to enable grants to be made on an annual basis. The College makes applications to the Trust and the Trustees assess these taking into consideration the level of funds available and the needs of the College. The grants paid and provided in these accounts are as follows:

<u>Purpose of Grant</u>	<b>2023</b>	<b>2022</b>
	<u>£000</u>	<u>£000</u>
Philosophy teaching	97.5	90.5
History teaching	112.6	116.0
Economics teaching	120.0	110.0
General teaching support	15.0	20.0
Book grants for less well off students	4.9	5.4
<b>Total</b>	<b>350.0</b>	<b>341.9</b>

### Achievements and performance

The benefits of the Trust's work are the funding of teaching posts at the College. The provision of funding enables the College to recruit academics in History, Philosophy and Economics of the highest calibre on a long-term basis.

In addition, the provision of the £4,900 book grant (2022: £5,650) helped 98 first year undergraduates with a contribution towards their book costs.

## **Financial Review**

During the year to 31 July 2023, the Trust reported net costs of £172,815 (2022: £238,812). Income of £186,039 (2022: £60,259) consists mainly of dividends from investments.

Expenditure totalled £363,261 (2022: £404,132) and includes: £350,000 (2022: £341,850) grant to Exeter College to fund incurred expenditure, £5,584 investment management fees and £7,677 other administrative costs. The value of investments increased by £4,407 (2022: £105,061) reflecting the volatility in the financial markets.

The Trust's endowments are managed on a total return basis with a spending rule established to identify the amounts available for possible distribution as grants; further details are set out in note 1(e). As a result of this policy, £352,982 has been transferred to expendable reserves in the current year (2022: £340,856).

## **Investment policy and performance**

The Trustees oversee the Trust's investments which are managed by Partners Capital and include a significant exposure to private equity. The major donors are content with this approach. The majority of the Trust's investments are of a long-term nature and do not pay dividends.

During the year the total return on the trust's investments was 2.1% (2022: 1.8%). The slight improvement in this year reflected recovery in financial markets post pandemic. Considering the adverse market conditions in general, the Trustees regard this performance as satisfactory.

## **Risk management**

The Trustees have examined the major strategic, business and operational risks including political, economic and other (such as inflation), which the Trust faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The Trustees review the vulnerability of the Trust's assets to changes in financial markets (which represents the dominant risk to the charity) on a frequent basis.

## **Reserves policy**

The Trust does not incur significant administrative expenditure, and employs no staff. The Trustees plan that the General Reserve retained by the Trust shall be broadly capable of meeting two years' worth of overhead expenditure. At 31st July 2023, the General Reserve amounted to £21,757 (2022: £13,020). The Trustees are therefore content with this level of reserves.

## **Future Plans**

The Trust will continue to invest the endowment according to its investment policies with the aim of producing the highest returns, so ensuring the continued ability to support the funding of academic posts at the College.

## **Structure, governance and management**

The Michael Cohen Trust is an unincorporated trust, constituted under a trust deed dated 7 March 2001 (updated on 8/12/2021) and is a registered charity (no 1094275). The objects of the Trust are the advancement of education at Exeter College in the University of Oxford. The Trust does not actively fundraise, but achieves its objectives through careful stewardship of its investments.

The Trustees are appointed by the Board of Trustees. The Trustees who have served during the year and since the year-end are set out above. The founding Trustee, Sir Ronald Cohen, is appointed for life, or for as long as he wishes to serve as a trustee. Other trustees are appointed under the terms of the trust deed to serve for a three year period and may be re-appointed. The trustees include at least one Fellow of Exeter College. The Trustees meet twice a year but there are subgroups, which include specialist co-optees, which meet more frequently to discuss investment policy and to implement investment decisions.

The Board of Trustees keeps the skill requirements of the Trustee body under review. Some of the Trustees are trustees of other, larger, charities and have extensive experience and training as trustees. The Board recognises that it may be necessary to provide formal training for the Trustees and keeps this option under review.

The day to day administration of the Trust is managed by the Finance and Estates Bursar and the Deputy Bursar of the College.

#### **Trustees' responsibilities in relation to the financial statements**

The Trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations. Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practices and applicable law, including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102). Under Charity Law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of its net incoming or expenditure for that period. In preparing these financial statements, the trustees are required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

*Richard H Trainor*

Professor Sir Richard Trainor  
Trustee

Date: *20 December 2023*

## **Independent Auditor's Report to the Trustees of the Michael Cohen Trust**

### **Opinion**

We have audited the financial statements of the Michael Cohen Trust for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2023 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 Auditor's 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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 Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respects with the financial statements; or
- the charity has not kept adequate accounting records; 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.



## **Independent Auditor's Report to the Trustees of the Michael Cohen Trust (cont'd)**

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **Independent Auditor's Report to the Trustees of the Michael Cohen Trust (cont'd)**

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.



**Moore Kingston Smith LLP**  
Statutory auditor

9 Appold Street  
London, EC2A 2AP

Date: 21 December 2023

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.



**The Michael Cohen Trust**  
**Statement of Financial Activities**  
**For the year ended 31 July 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>INCOME &amp; ENDOWMENTS</b>						
Donations and legacies		-	-	1,378	1,378	1,334
Investment income	3	285	1,688	182,688	184,661	58,925
<b>Total Income</b>		<u>285</u>	<u>1,688</u>	<u>184,066</u>	<u>186,039</u>	<u>60,259</u>
<b>EXPENDITURE</b>						
<b>Cost of raising funds</b>						
Investment management costs	4	348	-	5,236	5,584	54,623
<b>Charitable activities</b>						
Promotion of education	5	22,677	335,000	-	357,677	349,509
<b>Total Expenditure</b>		<u>23,025</u>	<u>335,000</u>	<u>5,236</u>	<u>363,261</u>	<u>404,132</u>
<b>Net income / (expenditure) before investment gains / (losses)</b>		(22,740)	(333,312)	178,830	(177,222)	(343,873)
Net investment gains / (losses)		(7,719)	111	12,015	4,407	105,061
<b>Net movement in funds before transfer</b>		(30,459)	(333,201)	190,845	(172,815)	(238,812)
Transfer between funds	9&10	31,109	321,873	(352,982)	-	-
<b>Net movement in funds</b>		<u>650</u>	<u>(11,328)</u>	<u>(162,137)</u>	<u>(172,815)</u>	<u>(238,812)</u>
Fund Balances at 1 August 2022		13,020	540,896	8,346,969	8,900,885	9,139,697
<b>Fund Balances at 31 July 2023</b>	9&10	<u>13,670</u>	<u>529,568</u>	<u>8,184,832</u>	<u>8,728,070</u>	<u>8,900,885</u>

All activities are continuing. There are no recognised gains and losses in the year other than those reported above.

# The Michael Cohen Trust

## Balance Sheet at 31 July 2023

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Investment assets	6	<u>8,840,174</u>	<u>8,954,698</u>
<b>CURRENT ASSETS</b>			
Debtors	7	15,076	1,334
Cash and deposits		<u>213,527</u>	<u>322,862</u>
		228,603	324,196
<b>CREDITORS: amounts falling due within one year</b>	8	340,707	378,009
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		<u>(112,104)</u>	<u>(53,813)</u>
<b>NET ASSETS</b>		<u><b>8,728,070</b></u>	<u><b>8,900,885</b></u>
<b>FUNDS OF THE CHARITY</b>			
Endowment Funds	9	8,184,832	8,346,969
Restricted Funds	10	529,568	540,896
Unrestricted Funds:			
Designated funds	10	(8,087)	-
General funds	10	21,757	13,020
<b>Total Funds</b>		<u><b>8,728,070</b></u>	<u><b>8,900,885</b></u>

The financial statements on pages 9 to 17 were approved and authorised for issue by the trustees on 20 December 2023.

*Richard H Trainor*

Professor Sir Richard Trainor  
Trustee

The notes on pages 11 to 17 form part of these financial statements.

# **The Michael Cohen Trust**

## **Notes to the Financial Statements**

### **for the year ended 31 July 2023**

#### **1 ACCOUNTING POLICIES**

##### **a) Basis of preparation and assessment of going concern**

The charity's financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). As a registered charity, and public benefit entity, the financial statements have also been prepared in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102 (The Charities SORP (FRS 102)) including Update Bulletin 2.

The financial statements have been prepared on a going concern basis and have been prepared under the historical cost convention except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). Items are recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

In light of the adverse market conditions experienced during the year, the Trustees have assessed whether the use of the going concern basis remains appropriate and have considered possible events or conditions that might cast significant doubt on the Trust's ability to continue as a going concern. The Trustees have assessed these risks, which confirm the Trust will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. The Trust therefore continues to adopt the going concern basis in preparing its financial statements.

##### **b) Accounting judgements and estimation uncertainty**

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The most significant areas of uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of investment markets.

In the view of the Trustees, no assumptions concerning the future or estimations of uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

##### **c) Investments**

Listed investments are stated at market value. Unquoted investments are valued based on information provided by the fund manager. Realised and unrealised gains and losses arising on the investments are credited or charged to the Statement of Financial Activities in the period they arise.

All investment income is accounted for on a due date basis.

##### **d) Other financial instruments**

###### **i. Cash and cash equivalents**

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

###### **ii. Debtors and creditors**

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

# The Michael Cohen Trust

## Notes to the Financial Statements

### for the year ended 31 July 2023

#### e) Fund accounting

The General Fund is available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust.

Restricted Funds are subject to specific restrictions imposed by donors.

The Philosophy Endowment Fund and the History Fellowship Fund are accounted for as permanent endowments, and the Economics Fellowship Fund is accounted for as expendable endowment. These funds are set up to fund fellowships in their respective subjects.

The major donors have agreed that these endowment funds will be invested on a total return basis and that an annual spending rule be established to identify the amounts available for distribution as grants. The Trustees have agreed that a sum equivalent to 4.0% of endowment values, subject to smoothing, will be made available each year for possible allocation as grants in furtherance of the purposes of the trust.

#### f) Donations & Legacies

Donations and Legacies received are credited either to Endowment, Restricted or General Funds depending on the wishes of the donor. Voluntary income is accounted for when the College has entitlement to the funds, the amount can be reliably quantified and there is reasonable probability of its ultimate receipt.

#### g) Foreign exchange

Assets denominated in foreign currencies are translated into sterling at the rate applicable at the balance sheet date. Foreign currency transactions during the year have been translated using the exchange rate in operation at the date of transaction.

#### h) Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the Trust to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Cost of raising funds comprise costs relating to the investment portfolio.

All expenditure including support costs and governance costs are allocated to the applicable expenditure categories in the Statement of Financial Activities (the SOFA). These costs are low and have been charged directly to unrestricted funds.

#### i) Grants

Grants are included in resources expended when they have been approved by the Trustees and this has been communicated to the beneficiary.

## 2 TRUSTEES REMUNERATION

The Trustees neither received nor waived any emoluments during the period. No Trustee was reimbursed for any expenses incurred whilst acting on behalf of the Trust.

## 3 INVESTMENT INCOME

	2023 £	2022 £
Unrestricted Funds - equity dividends	285	71
Restricted Funds - equity dividends	1,688	550
Endowment Funds - equity dividends	182,688	58,304
	<b>184,661</b>	<b>58,925</b>

**The Michael Cohen Trust**  
**Notes to the Financial Statements**  
**for the year ended 31 July 2023**

**4 INVESTMENT MANAGEMENT COSTS**

	2023 £	2022 £
Investment management fees	5,584	54,623

During the year, £5,236 (2022: £54,623) of investment management costs were attributable to endowment funds.

**5 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	2023 £	2022 £
<b>Restricted Funds</b>		
Grants to Exeter College to support teaching	330,100	316,200
Book grants for Exeter College undergraduates	4,900	5,650
	<b>335,000</b>	<b>321,850</b>
<b>Unrestricted Funds</b>		
Grants to Exeter College to support teaching	15,000	20,000
Support costs	2,213	2,839
Governance Costs (see Note 11)	5,464	4,820
	<b>22,677</b>	<b>27,659</b>

The Trustees have agreed that all support and governance costs should be met from unrestricted funds and so no allocation or charge is made to restricted funds for any support and governance related costs.

**6 FIXED ASSET INVESTMENTS**

**a) Investment Movements**

	£
Market value of investments at 1 August 2022	8,954,698
Additions	1,669,964
Disposal proceeds	(1,788,895)
Net investment gains including foreign exchange movements	4,407
<b>Market value of investments at 31 July 2023</b>	<b>8,840,174</b>
 <b>Historical cost of investments at 31 July 2023</b>	 <b>8,330,776</b>

**b) Investment analysis**

	Held outside the UK £	Held in the UK £	2023 Total £	2022 Total £
Equity investments (listed)	3,471,986	2,123,928	5,595,914	7,054,036
Alternative and other investments	2,788,217	456,043	3,244,260	1,900,662
	<b>6,260,203</b>	<b>2,579,971</b>	<b>8,840,174</b>	<b>8,954,698</b>

**7 DEBTORS**

	2023 £	2022 £
Donations receivable	1,378	1,334
Prepayments and accrued income	13,698	-
	<b>15,076</b>	<b>1,334</b>



**The Michael Cohen Trust**  
**Notes to the Financial Statements**  
**for the year ended 31 July 2023**

**8 CREDITORS: amounts falling due within one year**

	2023 £	2022 £
Revolving Credit Facility (see Note 13)	233,309	-
Grants payable	87,500	341,850
Other creditors and accruals	19,898	36,159
	<b>340,707</b>	<b>378,009</b>

**9 ENDOWMENT FUNDS**

**Current year:**

	At 1 August 2022	New Endowment	Net Income/ (Expenditu- re)	Net Investment gain/(loss)	Applied total return	At 31 July 2023
<b>Permanent Endowment:</b>						
The Michael Cohen Philosophy Fellowship	1,763,700	-	37,489	2,539	(74,642)	1,729,086
The Sir Arthur Benson Philosophy Fellowship	750,621	-	15,955	1,080	(31,769)	735,887
The Michael Cohen History Fellowship	2,518,882	740	53,557	3,626	(106,461)	2,470,344
The Michael Cohen Tuition Fund	735,029	-	15,624	1,058	(31,109)	720,602
<b>Total Permanent Endowment</b>	<b>5,768,232</b>	<b>740</b>	<b>122,625</b>	<b>8,303</b>	<b>(243,981)</b>	<b>5,655,919</b>

**Expendable Endowment:**

The Michael Cohen Economics Fellowship	2,578,737	638	54,827	3,712	(109,001)	2,528,913
<b>Total Endowment</b>	<b>8,346,969</b>	<b>1,378</b>	<b>177,452</b>	<b>12,015</b>	<b>(352,982)</b>	<b>8,184,832</b>

**Prior year:**

	At 1 August 2021	New Endowment	Net Income/ (Expenditu- re)	Net Investment gain/(loss)	Applied total return	At 31 July 2022
<b>Permanent Endowment:</b>						
The Michael Cohen Philosophy Fellowship	1,813,044	-	779	21,982	(72,105)	1,763,700
The Sir Arthur Benson Philosophy Fellowship	771,631	-	331	9,349	(30,690)	750,621
The Michael Cohen History Fellowship	2,588,470	715	1,111	31,361	(102,775)	2,518,882
The Michael Cohen Tuition Fund	755,604	-	323	9,155	(30,053)	735,029
<b>Total Permanent Endowment</b>	<b>5,928,749</b>	<b>715</b>	<b>2,544</b>	<b>71,847</b>	<b>(235,623)</b>	<b>5,768,232</b>

**Expendable Endowment:**

The Michael Cohen Economics Fellowship	2,650,107	619	1,137	32,107	(105,233)	2,578,737
<b>Total Endowment</b>	<b>8,578,856</b>	<b>1,334</b>	<b>3,681</b>	<b>103,954</b>	<b>(340,856)</b>	<b>8,346,969</b>

**The Michael Cohen Philosophy Fellowship**

This permanent endowment fund was provided by Sir Ronald Cohen to contribute towards a Philosophy Fellowship at the College. The Applied Total Return is credited to a restricted income fund shown in Note 10.

**The Michael Cohen Tuition Fund**

This permanent endowment fund was provided by Sir Ronald Cohen to support education at the College. The Applied Total Return is credited to the General Fund.

**The Sir Arthur Benson Philosophy Fellowship**

This permanent endowment fund was provided by Mr Mark Houghton-Berry as an addition to The Michael Cohen Philosophy Fund. The Applied Total Return is credited to a restricted income fund shown in Note 10.

**The Michael Cohen Trust**  
**Notes to the Financial Statements**  
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**The Michael Cohen History Fellowship**

This permanent endowment fund was provided by Sir Ronald Cohen to contribute towards a History Fellowship at the College. The Applied Total Return is credited to a restricted income fund shown in Note 10.

**The Michael Cohen Economics Fellowship**

This expendable endowment fund was provided by Sir Ronald Cohen in 2008 to contribute towards an Economics Fellowship at the College. The Applied Total Return is credited to a restricted income fund shown in Note 10.

**10 RESTRICTED AND UNRESTRICTED FUNDS**

<b>Restricted Funds:</b>	<b>At 1 August 2022</b>	<b>Net Income/ (Expenditure)</b>	<b>Net Investment gain/(loss)</b>	<b>Transfers between funds</b>	<b>Grants</b>	<b>At 31 July 2023</b>
The Michael Cohen Philosophy Fellowship	152,591	-	-	74,642	(82,500)	144,733
The Sir Arthur Benson Philosophy Fellowship	61,801	-	-	31,769	(15,000)	78,570
The Michael Cohen History Fellowship	94,357	-	-	106,461	(112,600)	88,218
The Michael Cohen Economics Fellowship	154,999	-	-	109,001	(120,000)	144,000
Book Grants Scheme	77,148	1,688	111	-	(4,900)	74,047
<b>Total Restricted Funds</b>	<b>540,896</b>	<b>1,688</b>	<b>111</b>	<b>321,873</b>	<b>(335,000)</b>	<b>529,568</b>

<b>Restricted Funds (prior year):</b>	<b>At 1 August 2021</b>	<b>Net Income/ (Expenditure)</b>	<b>Net Investment gain/(loss)</b>	<b>Transfers between funds</b>	<b>Grants</b>	<b>At 31 July 2022</b>
The Michael Cohen Philosophy Fellowship	151,486	-	-	72,105	(71,000)	152,591
The Sir Arthur Benson Philosophy Fellowship	50,611	-	-	30,690	(19,500)	61,801
The Michael Cohen History Fellowship	107,582	-	-	102,775	(116,000)	94,357
The Michael Cohen Economics Fellowship	159,766	-	-	105,233	(110,000)	154,999
Book Grants Scheme	80,967	550	981	-	(5,350)	77,148
<b>Total Restricted Funds</b>	<b>550,412</b>	<b>550</b>	<b>981</b>	<b>310,803</b>	<b>(321,850)</b>	<b>540,896</b>

**Book grants scheme**

The Exeter College Junior Common Room donated funds on the condition that they should be spent only on projects connected with the artistic life of the College, and in particular, the funds are to be made available for a Book Grants Scheme for junior members of the College.

<b>Unrestricted Funds:</b>	<b>At 1 August 2022</b>	<b>Net Income/ (Expenditure)</b>	<b>Net Investment gain/(loss)</b>	<b>Transfers between funds</b>	<b>Grants</b>	<b>At 31 July 2023</b>
Designated funds	-	(348)	(7,739)	-	-	(8,087)
General funds	13,020	(7,392)	20	31,109	(15,000)	21,757
<b>Total Unrestricted Funds</b>	<b>13,020</b>	<b>(7,740)</b>	<b>(7,719)</b>	<b>31,109</b>	<b>(15,000)</b>	<b>13,670</b>

**The Michael Cohen Trust**  
**Notes to the Financial Statements**  
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Unrestricted Funds (prior year):	At 1 August 2021	Net Income/ (Expenditure)	Net Investment gain/(loss)	Transfers between funds	Grants	At 31 July 2022
Designated funds	-	-	-	-	-	-
General funds	10,429	(7,588)	126	30,053	(20,000)	13,020
<b>Total Unrestricted Funds</b>	<b>10,429</b>	<b>(7,588)</b>	<b>126</b>	<b>30,053</b>	<b>(20,000)</b>	<b>13,020</b>

The general unrestricted funds represent accumulated income from the Trust's activities that are available for the general purpose of the Trust. The designated funds represent accumulated funds in relation to the Revolving Credit Facility from Exeter College.

**11 GOVERNANCE COSTS**

	2023 £	2022 £
Audit fee	5,464	4,820
<b>Total governance costs</b>	<b>5,464</b>	<b>4,820</b>

**12 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

As at end of July 2023:	Investments	Net Current Liabilities	2023 Total
General Fund	13,670	-	13,670
Restricted Funds	641,672	(112,104)	529,568
Endowments	8,184,832	-	8,184,832
<b>Total</b>	<b>8,840,174</b>	<b>(112,104)</b>	<b>8,728,070</b>

**As at end of July 2022:**

	Investments	Net Current Assets	2022 Total
General Fund	13,020	-	13,020
Restricted Funds	594,709	(53,813)	540,896
Endowments	8,346,969	-	8,346,969
<b>Total</b>	<b>8,954,698</b>	<b>(53,813)</b>	<b>8,900,885</b>

**13 RELATED PARTY TRANSACTIONS**

The Trust made a grant of £350,000 (2022: £341,850) to the College. £87,500 (2022: £Nil) of the grant to the College was outstanding at the year end. Professor Sir Richard Trainor and Dr Barnaby Taylor were both Trustees of the College during the period under review. The Trust has entered into two Revolving Credit Facilities (RCF loans) of up to \$1.58m each (in aggregate \$3.16m or £2.45m) with Exeter College (the sole beneficiary of the Michael Cohen Trust) in order to invest in selected Apax funds. The RCF loans will be called as and when capital calls are made on the related investments held by the Michael Cohen Trust. The College's return on the RCF loans will be a combination of 3.25% interest and a portion of any capital returns on the underlying Apax investments.

**The Michael Cohen Trust**  
**Notes to the Financial Statements**  
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**14 UNAPPLIED TOTAL RETURN**

	Michael Cohen Philosophy Fund	Michael Cohen Tuition Fund	Sir Arthur Benson Philosophy Fund	Michael Cohen History Fellowship	Michael Cohen Economics Fellowship	Total Endowment Funds
Opening Value of the Funds	1,763,700	735,029	750,621	2,518,882	2,578,737	8,346,969
New Endowment	-	-	-	740	638	1,378
Dividends and Interest	38,595	16,085	16,426	55,137	56,445	182,688
Investment Management Costs	(1,106)	(461)	(471)	(1,580)	(1,618)	(5,236)
Investment Gains	2,539	1,058	1,080	3,626	3,712	12,015
Less Original Gift	(721,664)	(309,204)	(299,668)	(1,244,241)	(1,477,156)	(4,051,933)
<b>Unapplied Total Return before Transfer to Income</b>	<b>1,082,064</b>	<b>442,507</b>	<b>467,988</b>	<b>1,332,564</b>	<b>1,160,758</b>	<b>4,485,881</b>
Application of total return	(74,642)	(31,109)	(31,769)	(106,461)	(109,001)	(352,982)
<b>Unapplied total return at 31 July 2023</b>	<b>1,007,422</b>	<b>411,398</b>	<b>436,219</b>	<b>1,226,103</b>	<b>1,051,757</b>	<b>4,132,899</b>

**15 COMMITMENTS**

The Trust had total commitments of £1,586,320 at 31 July 2023 (2022: £1,509,171) in respect of uncalled private equity investments.