

THE COFFER FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE COFFER FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	David Coffe Ruth Coffe Jacqueline Wright Cherie Clark
Charity number	1117661
Principal address	52 Portland Place London W1B 1NH
Independent examiner	Gravita AH Limited 30 City Road London EC1Y 2AB

THE COFFER FOUNDATION

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THE COFFER FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and accounts for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the the Charities Act 2011 and "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)".

Objectives and activities

The objects of The Coffe Foundation Charitable Trust are to apply its income and capital for the advancement of the education of the public in the art of science of music, dancing and the performing arts plus other objectives set out in the Trust Deeds, primarily:

- to educate the public in the fields of painting, drawing, illustration and visual arts;
- to educate young children;
- to advance education by awarding or providing scholarships, etc.;
- to protect and preserve health through support of medical research;
- to relieve homelessness;
- to further such other charitable purposes in Israel.

The Coffe Foundation achieves its charitable objects by conducting charitable activities or making grants after having considered that the specific purpose of the charitable requests made in writing are in line with its objects.

The Trustees believe that the Foundation has fully met its charitable objectives.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

The Foundation's policy is to consult and discuss with employees and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Foundation continues and that the appropriate training is arranged. It is the policy of the Foundation that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

The Trustees require any charitable requests to be made in writing and there will be a full examination of the specific purposes for which any donation will be needed.

Achievements and performance

During the year, the Foundation made grants to individuals and organisations totalling £207,730 (2022: £117,180).

Financial review

The financial results of the activities of the Charity are shown on the Statement of Financial Activities set out on Page 5. During the year, the Charity received donations of £192,000 (2022: £140,000) from private companies to carry out its activities.

The balance of our income consisted of £16 (2022: £2) of bank interest earned.

THE COFFER FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

It is the policy of the Foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Foundation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Charity will continue the ongoing support of the Jewish Learning Exchange and making charitable donations, on an occasional basis to worthy causes.

The Charity intends to continue to support the David Squad, an Israel based charity which supports talented young tennis players.

Structure, governance and management

The Foundation was established by a charitable trust deed on 14 December 2006 and registered with the Charity Commission on 21 January 2007, Charity Number 1117661.

The trustees who served during the year and up to the date of signature of the financial statements were:

David Coffey

Ruth Coffey

Jacqueline Wright

Cherie Clark

Trustees are appointed by existing Trustees voting in accordance with the terms as set out in the Trust Deed.

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate exposure to the major risks.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report 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 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 Foundation and of the incoming resources and application of resources of the Foundation for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and 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 in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE COFFER FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees' report was approved by the Board of Trustees.

David J. Coffer...

David Coffer

Trustee

Dated: 14 Dec 2023

THE COFFER FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE COFFER FOUNDATION

I report to the trustees on my examination of the accounts of The Coffe Foundation (the Foundation) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Gravita AH Ltd
Jean-Francois Lefort FCA
Gravita AH Limited

30 City Road
London
EC1Y 2AB

Dated: 18 Dec 2023.....

THE COFFER FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income from:</u>			
Donations and legacies	2	192,000	140,000
Investments	3	16	2
		<hr/>	<hr/>
Total income		192,016	140,002
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	212,893	127,687
		<hr/>	<hr/>
Net (expenditure)/income for the year/ Net movement in funds		(20,877)	12,315
Fund balances at 1 April 2022		22,275	9,960
		<hr/>	<hr/>
Fund balances at 31 March 2023		1,398	22,275
		<hr/>	<hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE COFFER FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

		2023		2022	
		£	£	£	£
Current assets					
Cash at bank and in hand		1,398		22,776	
Creditors: amounts falling due within one year	9	-		(501)	
		<u> </u>		<u> </u>	
Net current assets			1,398		22,275
			<u> </u>		<u> </u>
Income funds					
Unrestricted funds			1,398		22,275
			<u> </u>		<u> </u>
			1,398		22,275
			<u> </u>		<u> </u>

The financial statements were approved by the Trustees on 14 Dec 2023

David Coffe

David Coffe

Trustee

THE COFFER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Coffe Foundation is an unincorporated Charity, Charity Registration Number 1117661. The registered office is 52 Portland Place, London W1B 1NH.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charities Act 2011 and "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)". The Charity is a Public Benefit Entity as described by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income recognition

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE COFFER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised on an accruals basis. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the period, either by reference to staff time or space occupied as appropriate.

Costs of generating funds are those incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activity costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating management and human resources costs by the number of staff, and finance and IT costs by work done.

Governance costs include those incurred in the governance of its assets and are primarily associated with constitutional and statutory requirements.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.7 Financial instruments

The Foundation has elected to apply the provisions of Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

2 Donations

	Unrestricted funds	Total
	2023 £	2022 £
Donations and gifts	192,000	140,000

3 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Interest receivable	16	2

4 Charitable activities

	2023 £	2022 £
Donations paid	207,730	117,180
Other charitable costs (see note 5)	5,163	10,507
	212,893	127,687

5 Other charitable costs

	2023 £	2022 £
Support costs	363	907
Consultancy fees	4,800	9,600
	5,163	10,507

6 Trustees

The Trust does not have any employees other than the Trustees who received no remuneration.

THE COFFER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Employees

There were no employees during the year.

8 Taxation

The charity is a registered charity and is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	-	501
	<u> </u>	<u> </u>

10 Financial commitments, guarantees and contingent liabilities

There were no contingent liabilities of the Scheme at 31 March 2023.

11 Capital commitments

There were no capital or financial commitments at 31 March 2023.

12 Related party transactions

Transactions with related parties

During the year the charity received donations from companies that are related to the trustees:

	2023 £	2022 £
Other related parties	192,000	140,000
	<u>192,000</u>	<u>140,000</u>

During the current and the preceding year, The Coffe Foundation received donations from one or more companies in which the trustees of The Coffe Foundation, David Coffe and Ruth Coffe, are also directors.

During the year, the charitable foundation paid a consultancy fee of £4,800 (2022: £9,600) for work done for the charity to a company in which one of the directors is a close family member of two trustees.