

JEREMY COLLER FOUNDATION

England & Wales · Charity number 1163970

Details

Status Registered

Legal form Charitable company

Company number [09696841](#)

Registered 2015-10-14

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: THE CHARITYS OBJECTS ARE SPECIFICALLY RESTRICTED TO ALL PURPOSES THAT ARE FOR THE PUBLIC BENEFIT AND ARE EXCLUSIVELY CHARITABLE UNDER THE LAW OF ENGLAND AND WALES.

Activities: Three key areas of focus: 1) Educating on Factory Farming 2) Supporting the Coller School of Management and 3) Supporting Education, Culture and Other Causes

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£33,715,167	£12,982,655	£175,591,029	54
2024-03-31	£54,837,703	£9,336,223	£155,911,381	45
2023-03-31	£57,863,443	£7,079,704	£106,476,037	40
2022-03-31	£56,244,893	£4,876,426	£55,009,468	31
2021-03-31	£3,765,005	£4,719,126	£3,641,001	20

Trustees

Name	Role	Appointed
JEREMY JOSEPH COLLER	Chair	2015-07-21
David Norman Marks		2022-05-05
Peter Clifford Leach		2019-08-02
Richard Alan Rivlin		2022-06-10
Steven Michael Daniels		2022-05-25

JEREMY COLLER FOUNDATION

England & Wales - Charity number 1163970

Accounts

Jeremy Collier Foundation

Annual Report and Consolidated Financial Statements

31 March 2025

Company Limited by Guarantee
Registration Number
09696841 (England and Wales)

Charity Registration Number
1163970

Contents

Reports

Reference and administrative information	1
Strategic report and trustees' report	3
Independent auditor's report on the financial statements	17

Financial statements

Consolidated statement of financial activities	22
Balance sheets	24
Consolidated statement of cash flows	25
Principal accounting policies	26
Notes to the financial statements	30

Reference and administrative information

Trustees	Jeremy Collier, Chair Steven Daniels Peter Leach David Marks Richard Rivlin
Registered address	Park House Level 3 116 Park Street London W1K 6AF
Company registration number	09696841
Charity registration number	1163970
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	Barclays Bank UK PLC Leicester Leicestershire LE87 2BB
Solicitors	Womble Bond Dickinson (UK) LLP 4 More London Riverside London SE1 2AU
Investment Managers	Collier Capital 116 Park Street London W1K 6AF Merrill Lynch, Pierce, Fenner & Smith Inc. One Bryant Park, 28 th Floor New York, NY 10036 Morgan Stanley Wealth Management 1 New York Plaza, 7 th Floor New York, NY 10004

Reference and administrative information

Investment Managers (continued)

UBS AG
London Branch
5 Broadgate
London EC2M 2AN

The Trustees present their annual report together with the audited financial statements of the charitable company for the year 1 April 2024 to 31 March 2025. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the 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 (FRS102).

OBJECTIVES AND ACTIVITIES

Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance Public Benefit: Running a Charity (PB2).

The Foundation's objective is to apply its income for general charitable purposes. More specifically, the Trustees have defined four key areas of focus:

- 1) educating on the risks related to industrial animal agriculture, commonly known as factory farming;
- 2) developing solutions related to the risks and opportunities associated with industrial animal agriculture
- 3) supporting the Collier Pensions Institute, an initiative which aims to develop and implement innovative policies to expand pension coverage, promote sustainable economic growth and reduce old-age poverty in underdeveloped economies.
- 4) supporting the Collier School of Management; and
- 5) supporting venture and business education, as well as culture and other causes.

The second of these areas has been a developing focus for the Foundation over the last few years. Having previously concentrated on raising awareness through education and providing research, data and tools related to risks associated with industrial animal agriculture, it is now clear that the Foundation must also focus its efforts on raising awareness of and educating on alternative methods of protein production and developing solutions to support a global sustainable food system.

The Trustees believe this focus on sustainable solutions will assist in reducing the environmental impacts of emissions caused by industrial animal agriculture, which is contributing to climate change; ameliorate the risk to food supplies caused by unsustainable methods of intensive animal production, which contribute to food security issues and resource scarcity; mitigate the risks to human health, including the overuse of antibiotics used extensively in industrial animal agriculture; and limit, and ultimately seek to end, the cruelty caused to animals reared intensively in industrial livestock production.

The Trustees also have the objective of making the Foundation a self-sustaining charity, with a focus on long term investments to eventually cover the running costs of the Foundation. In 2022/23 an Expendable Endowment fund was set up in a move towards achieving this goal.

Strategies for achieving objectives

Educating on Risks related to Industrial Animal Agriculture

The Trustees are concerned that the current reliance on industrial animal agriculture has a range of negative impacts on climate, resource scarcity and biodiversity loss, food security, human health and animal welfare. These risks and impacts are well documented by third-party research and include:

- ◆ contributing to climate change through carbon and methane emissions;
- ◆ consuming the planet's scarce natural resources, driving deforestation, water scarcity and contributing to biodiversity loss;
- ◆ endangering food security globally;
- ◆ threatening human health by driving antibiotic resistance and zoonotic pandemics;
- ◆ adversely impacting the welfare of animals, including the perceived and actual cruelty of some intensive animal agriculture methods.

The Foundation established FAIRR, the Farm Animal Investment Risk & Return initiative, in 2015 to educate investors about the risks associated with intensive animal agriculture by providing research, data, tools and the opportunity to conduct engagements with companies on these issues. By educating investors and supporting them to engage on risks with the global food supply chain companies in which they are shareholders, FAIRR aims to create a more sustainable food system worldwide.

The Foundation also undertakes educational initiatives around industrial animal agriculture to reach general and specific segments of the population such as retail investors, university students, policymakers and other audiences in line with the Foundation's objectives.

Developing solutions – sustainable agriculture and alternative proteins

The Foundation aims to encourage the development of sustainable agriculture practices, including alternative proteins as a sustainable source of healthy food and a solution to the risks posed by the over-reliance on industrially reared animals in the global food system.

The Trustees believe education and research will not be sufficient to secure a meaningful change away from the current industrial animal production, which forms the bedrock of the global food system. Accordingly, this objective will be enhanced by the Foundation making carefully selected social investments to support entities with a business purpose closely aligned with this objective – specifically, those that are capable of developing and producing sustainable protein and foodstuffs suitable as an alternative to the industrial animal-based protein products currently available.

Supporting the Collier School of Management

On 9 May 2016 the Foundation entered into a long-term commitment to endow the Collier School of Management and the Collier School of Venture at Tel Aviv University with up to \$50 million. This is subject to the University fulfilling all agreed requirements, at the donor's sole discretion.

Supporting education, culture and other causes

Jeremy Collier Centre for Animal Sentience at the LSE

The Foundation has made a multi-year commitment of £4 million to launch the Jeremy Collier Centre for Animal Sentience at the London School of Economics & Politics (LSE), which was announced in March 2025. Under the leadership of its inaugural Director, Professor Jonathan Birch, the new centre – launching in autumn 2025 – will harness LSE's interdisciplinary expertise across philosophy, veterinary medicine, evolutionary biology, comparative psychology, neuroscience, behavioural science, computer science, artificial intelligence, economics and law around a shared research agenda and a shared commitment to benefiting other animals. The Centre will develop guidance on how to shift public attitudes and behaviour and conduct research designed to help the emerging animal advocacy sector. The Centre will also work with stakeholders (in sectors such as science, tech and farming) to explore the ethical use of AI in relation to animals, aiming to develop a code of practice to support the AI industry in ensuring animals and their needs are not forgotten.

The Science Museum's Future of Food Exhibition

The Foundation has also supported the Science Museum Group as Principal Funder of a major public exhibition on the future of food, which opened to the public in July 2025. Future of Food is designed to educate the public and raise awareness around the sustainability of global food systems. The exhibit will examine how science can help us find more sustainable ways to grow, produce and eat food, featuring more than 100 historic and contemporary objects that highlight major food milestones. The exhibition will explain how science enabled the growing global populations to be better fed in the 20th century, examining the ideas and technologies that transformed farming – such as the invention of synthetic fertilisers, pesticides and increasing yields – but have left a challenging legacy, contributing to exploitation of the sea, intensive factory farming and monoculture crops. After setting the scene, the exhibition will invite visitors to explore potential routes to a more sustainable future of food, revealing new scientific ideas and technologies, from cellular agriculture to agroecology and sustainable fishing, which may support future sustainable food production.

Coller FAIRR Ltd

The Foundation incorporated a wholly owned subsidiary, Coller FAIRR Ltd, on 31st January 2024, which began trading in April 2024. The principal activity of the company in the period under review was consultancy services. These services were in relation to providing a sustainability scoring framework and providing a self-assessment questionnaire against the 'Coller FAIRR Protein Producer Index'. These services allow the subsidiary to work on more of a 1-to-1 basis with customers, whilst also generating funds to further support the continuation of the Foundation.

Activities undertaken to achieve objectives

FAIRR Initiative

During the year the Foundation incurred expenditure related to the FAIRR Initiative of £7,931,427 (2024: £5,549,770). The main expense was in respect of employment costs of £3,794,991 (2024: £2,701,979).

Grants, education and other causes

During the year, the Foundation gave grants and donations totalling £3,395,267 (2024: £2,802,206). The key grants included:

- ◆ Tel Aviv University – Coller School of Management, £1,403,806 (2024: £1,345,895).
- ◆ Tel Aviv University – Coller School of Venture, £317,839 (2024: £317,108).

Grant-making policy

The Foundation currently accepts applications for grants on a 'by invitation only' basis. Grants will be considered by the Trustees if they fit within the key objectives of the Foundation.

Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees have had due regards to the Charity Commission's public benefit guidance when exercising their powers and duties.

FAIRR Initiative

During the year, FAIRR has remained resolutely focused on its objective of raising awareness about the material risks and opportunities in the intensive animal agriculture sector across the whole investor community. By filling the knowledge gap around material issues in industrial animal agriculture, FAIRR empowers investors to engage as shareholders and debt holders with companies in the global food supply chain – from protein producers to global retailers – on risks ranging from climate change, waste and pollution and labour issues to antimicrobial resistance. In doing so, FAIRR aims to harness the power of capital markets to build a more sustainable and equitable food system.

FAIRR has hosted and participated in a range of investor educational events and conferences, produced research reports and briefings on different issues in the sector and continued to directly engage the investor community and companies in the sector. The initiative has also strengthened its efforts to educate and engage policymakers in the US, UK, Europe and Asia across a number of topics and participated in multilateral policymaking forums. The initiative now has over 410 institutional investor members, representing over \$90 trillion in assets under management.

Coller School of Management

With the Foundation's support, the Coller School of Management is seeking to become a leading institution in postgraduate management education globally. There are four principal strands to this initiative:

- ◆ developing a truly differentiated global MBA in the field of venture;
- ◆ creating joint venture-focused education courses with other blue-chip educational institutions around the world;
- ◆ expanding the School's venture outreach and executive education programs;
- ◆ and focusing and linking Tel Aviv University's activities in venture, innovation, and entrepreneurship under the aegis of the School.

ACHIEVEMENTS AND PERFORMANCE

Key financial performance indicators

The Foundation recorded income of £29,197,396 (2024: £54,837,703) for the year ended 31 March 2025. This predominantly came from a donation of shares from Jeremy Coller of £21,733,154 (2024: £40,165,030) to which no gift aid claim was applicable (2024: £10,041,252). The donation was not subject to any restrictions imposed by Jeremy Coller.

The Foundation incurred expenditure of £12,982,655 (2024: £9,336,223). It made grants and donations of £3,395,267 (2024: £2,802,206), incurred expenses directly related to the FAIRR Initiative of £5,642,341 (2024: £5,549,770), direct expenses related to educational and other grants of £877,735 (2024: £641,320), and support costs of £2,588,014 (2024: £1,242,346). After gains on investments of £3,570,338 (2024: £4,064,653), this resulted in net income for the year of £19,679,648 (2024: £49,435,344).

Review of activities

FAIRR Initiative

This year, FAIRR has been successful in raising awareness of material risks and opportunities in intensive animal agriculture through offering our investor members access to our research, data, tools, and opportunities to engage with corporates on these issues as outlined below.

Interest in these issues have grown, as evidenced by FAIRR's increase in membership of 28 members and \$6.1 trillion in members' assets over the period to reach more than 400 members representing in excess of \$90 trillion in assets under management. The level of public interest in FAIRR's key issue areas has also grown, largely due to increased awareness of the impact of industrial animal agriculture on the ability to meet climate and nature goals set by governments around the world.

FAIRR research, data and tools

- ◆ Published the seventh iteration of the Collier FAIRR Protein Producer Index, an assessment of 60 of the largest listed global meat, dairy and aquaculture producers on their sustainability disclosures.
- ◆ Published a first-of-its-kind assessment framework that evaluates 22 on-farm climate and nature-based interventions through the lens of the planetary boundaries.
- ◆ Collaborated with Tufts University to publish a research review of key scientific insights into the environmental and social impacts of different protein sources, which clarifies common assumptions about their health effects and identifies trends, risks and opportunities for investors with exposure to the protein supply chain.
- ◆ Organised and published a letter representing investors with \$13 trillion of AUM calling for stronger multisectoral action to tackle the growing threat of antimicrobial resistance (AMR), after which the United Nations General Assembly passed a resolution on the subject.
- ◆ Collaborated with MSCI to publish an Investor Guide to AMR that presented an analysis of the economic costs, risks and opportunities of this growing global health crisis.
- ◆ Published an insight assessing the impact of China's soy policy changes on the agriculture and livestock sector globally.

Corporate Engagements

- ◆ Successfully closed the first phase of the Seafood Traceability engagement with support from the World Wildlife Fund, the United Nations Environment Programme Finance Initiative's Sustainable Blue Economy Finance Initiative, the World Benchmarking Alliance and Planet Tracker. 35 participating investors, representing \$6.5 trillion in combined assets, focused on encouraging seven seafood target companies to further enhance the quality of their traceability commitments and to make progress against stated targets.
- ◆ Building on the success and learnings from 2024/25's first phase of the Protein Diversification Engagement, phase two opened in October 2024. This engagement assesses how 20 of the world's largest food retailers and manufacturers are diversifying their protein portfolios in line with healthy, sustainable diets to reduce material risks associated with animal protein production and seize new market

opportunities. Support for this year's engagement grew to 73 investors with \$11.5 trillion in combined assets. So far, 95% of companies acknowledged receipt of investor letters and 70% agreed to participate in a FAIRR-facilitated dialogue with investors.

- ◆ Successfully closed the second phase of the Waste and Pollution engagement and launched phase three. Focused on biodiversity risk caused by the mismanagement of manure and animal waste by 10 global protein processors and two fertiliser manufacturers, the engagement was supported by 71 investors representing over \$16.6 trillion in combined assets. 23 unique investors attended company dialogues. After three phases of this engagement, progress is evident with seven out of the 12 companies having improved their scores on water quality risk assessment and risk mitigation.
- ◆ Successfully completed the third phase of the Working Conditions engagement, focusing on material labour risks in global meat supply chains. This engagement, supported by 93 investors representing \$21.3 trillion in combined assets (an increase of \$4.9 trillion from phase two), addressed labour standards and corporate practices at six of the world's largest animal protein producers.
- ◆ Published the Farms to Fork Progress Report with the key findings from the first phase of the Restaurant Antibiotics engagement and second phase of the Animal Pharmaceuticals engagement. The Restaurant Antibiotics engagement was designed to support the adoption and implementation of comprehensive antibiotic policies for 12 of the largest quick-service restaurant chains in North America, and was supported by 71 investors, representing more than \$15 trillion in combined assets. The sign on for phase two of the Restaurant Antibiotics engagement was launched in March 2025.
- ◆ The second phase of the Animal Pharmaceuticals engagement focused on seven of the largest publicly listed animal pharmaceutical companies and was supported by 80 investors, representing US \$17.4 trillion in combined assets, an increase of US \$400 million from phase one. The objective of this engagement was to facilitate dialogue between investors and the animal pharmaceutical sector and support greater disclosure and clarity over how animal pharmaceutical companies are addressing the risk of AMR throughout their value chain, from factory to farm.

Educating the market

FAIRR continues to lead the global discussion around key topics of interest to the Foundation, raising FAIRR's profile and reputation as a thought leader and expert in its areas of focus. Experts from FAIRR have hosted nearly 20 proprietary events for investors and members, spoken at more than 40 third-party conferences and hosted and participated in high-level discussions with policy makers at COP16, COP29, NYC Climate Week, the World Agrifood Innovation Conference, The Economist's World Ocean Summit in Tokyo, the UN's PRI in Person, and many other forums around the world.

Jeremy Coller and the FAIRR team have conducted numerous media interviews, placed opinion pieces in publications worldwide, and secured high-quality press coverage in titles including the Financial Times, The Wall Street Journal, Forbes, Bloomberg, FT's Moral Money, FT Sustainable Views, Reuters, Nikkei, Responsible Investor, ESG Investor, PA Future, Environmental Finance, Business Insider, L'Agefi, and Yahoo Finance.

FAIRR currently has more than 18,000 social media followers on X/Twitter and LinkedIn and distributes its newsletter to an audience of more than 5,000 members, interested parties and supporters.

Coller School of Management

In its ninth year, the Coller School of Management at Tel Aviv University has continued to make progress on a number of fronts. The period of activity was impacted by the terrorist event of 7 October 2023, and the subsequent ongoing war, which has impacted enrolment and some activities as noted below.

- ◆ **Global MBA:** The Class of 2024, which began just four days after the outbreak of the war on 7 October 2023, graduated successfully in June 2024, with 24 students from 14 countries. Despite the challenges posed by the ongoing conflict, recruitment for the Class of 2025 was successful, and the academic year began on schedule in October 2024. The latest cohort comprises 28 highly motivated students from diverse professional backgrounds, representing 12 nationalities, with a near-equal gender balance. Notably, this year saw a significant rise in applicants from North America with Israeli or Jewish backgrounds – a trend likely shaped by the current geopolitical context. The students are outstanding, fostering a strong class spirit and productive interpersonal dynamics.
- ◆ **Online MBA:** Due to multiple factors, including a decision by our global strategic partner Wiley Education Services to move away from MBA education, the program is being suspended after the current cohort concludes in July 2025. During the past year, we actively reviewed plans for future online MBA offerings, aiming to integrate the courses we have already developed into our partnership with Yeshiva University and the Coller DeepTech MBA.
- ◆ **Faculty:** The School has recruited one additional full-time faculty member, Dr Yonatan Vanunu (Decision Making, Computational Modelling), who joined the School in October 2024 from the University of Chicago's prestigious Booth School of Business.
- ◆ **Coller Institute of Venture:** The Institute provides a home for two core activities: a) The Coller Start-up Competition and b) The Coller Ignite Entrepreneurship Student Club:
 - ◇ **The Coller Start-up Competition:** Now in its ninth year, the Coller Start-up Competition (for TAU students, alumni, and early-stage entrepreneurs) continues to grow and enhance its offerings. This year the competition will be featuring four tracks: DeepTech, OnlineTech, No-Animal Tech (extension of the FoodTech track), and the new Climate Track, each awarding a \$100,000 investment to the winner. The number of submissions last year decreased to 90, down from a record 160 in 2023. As the war continues, we expect a further decline in the number of applications in 2025. To mitigate this, the team is heavily investing in exposure and marketing efforts, including online and face-to-face office-hour and panel discussions.

The 3 winners for 2024 were:

1. DeepTech: Luma Biophotonics (Home Diagnosis)
2. FoodTech: Rosalind Bioculture (Accelerating Fermentation)
3. OnlineTech: Bright Forensic (Forensic Identification)

Additionally, one paper reached the finals of the FoodTech Research track: Tasty and Healthy by Dr Maayan Gan and Dr Daniel Bar (Tel Aviv University).

◇ **The Collier Ignite Entrepreneurship Student Club:** Despite the ongoing war, the Club hosted multiple activities throughout the past year. The Club also collaborated with the Collier Start-up Competition, organising workshops for semi-finalists focusing on such topics as branding, legal considerations, start-up development, and pitching strategies.

◆ **Dean's Venture Series:** The changed schedule of the academic year meant the University had to cancel the summer semester. As a result, our ability to deliver this year's Dean's Venture Series, which normally takes place in June and July as part of the summer semester, was seriously impacted. Still, three such courses were delivered during the spring semester.

◆ **International BA in Management and Liberal Arts:** As part of the School's internationalisation drive and in alignment with Tel Aviv University's global strategy, the School's International BA program in Management and Liberal Arts completed its second year. The three-year program, taught in English, focuses on venture creation, innovation, and entrepreneurship. The first cohort, which began in October 2022, consisted of 20 students. The academic year 2023/24 saw a cohort of 22 students. Our goal for the next academic year was 30, but due to the ongoing war, the current cohort is only 15. To enhance the program's appeal, we are currently working to offer outstanding students in this program the opportunity to enroll in our MBA program and complete both their BA and MBA within a period of four years.

◆ **New Programs:**

DeepTech MBA: The School has completed the development of a 2-year global MBA program focusing on DeepTech (to be called the Collier DeepTech MBA) and, as of April 2025, has received all University approvals. The program is scheduled to launch in January 2026.

Undergraduate Honors Program: Although not directly tied to the School's core focus on venture, innovation, and entrepreneurship, the Collier School launched its new Undergraduate Honors Program in March 2025. The program offers two distinct tracks: one focused on leadership development, and the other on research excellence.

The Collier Pensions Institute

In line with the Foundation's longstanding commitment to education, the Foundation will expand its remit from business and venture education to raising awareness around financial inclusion, namely pensions coverage. The Foundation's latest initiative, The Collier Pensions Institute, is an independent, non-profit pension action tank. Its mission is to develop and implement innovative policies to expand pension coverage, promote sustainable economic growth and reduce old-age poverty, targeting underdeveloped economies. In the period covered by this report, the Institute issued two whitepapers looking at the challenges and solutions related to expanding pension coverage, as well as recruiting an Executive Director and Advisory Committee.

FINANCIAL REVIEW

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The Trustees have determined that holding a large quantity of unrestricted reserves is unnecessary as the Foundation is building its expendable endowment fund to secure its economic future. The Trustees do however consider it prudent to retain unrestricted reserves to cover approximately six months of estimated operating expenses.

During this year, Jeremy Collier donated £21.7 million (2024: £40.2 million) to the Foundation. The donation this year and last are, along with the requirements to meet ongoing operating expenses, donated to the Foundation with the aim of investing funds in both financial investments to yield ongoing returns to the Foundation and in social investments that support the Foundation's new focus of developing sustainable agriculture and alternative protein solutions.

Having reviewed the available funds and future requirements of the Foundation, the Trustees have determined that an additional £21.7 million should be set aside as an Expendable Endowment (2024: £35 million), which will be invested in financial investments. In respect of Designated Funds, as the Foundation is based in rented premises, the Trustees have designated £12 million towards this ongoing expenditure. The Social Investment Fund has seen a small outflow on investments over the course of the year and the Collier School of Management Fund has reduced accordingly following payment of this year's commitment. In the year, the Foundation received two restricted grants, however as these were received towards the end of the year and mostly relate to future work, these funds are carried forward in restricted funds at year end. The remainder of the reserves are held as General Funds and represent at least six months of operating expenses, in line with the Reserves Policy.

At the end of the year, the Foundation held reserves of £175,591,029 (2024: £155,911,381). This was comprised of an Expendable Endowment Fund of £110,042,990 (2024: £89,662,302), Designated Funds of £56,487,741 (2024: £58,472,723), Restricted Funds of £312,147, and General Funds of £8,748,151 (2024: £7,776,356).

Investment policy

The Foundation has an Investment Policy that covers the making of both financial investments (to generate long-term capital growth and income generation) and social investments (to generate a return and to directly further the Foundation's purposes).

At the end of the financial year, £153,992,905 (2024: £88,088,696) had been deployed in financial investments, including a range of equity and bond investments under the discretionary mandate given to three investment banks, and in private equity and credit investments with a fund manager. Deployment to social investments at the year-end amounted to £4,088,267 (2024: £2,954,399). Investment income for the year amounted to £6,556,405 (2024: £4,264,524). Investment gains on financial investments during the period of investment amounted to £3,570,338 (2024: £4,064,653) whilst FX loss and impairment on social investments amounted to £105,431 (2024: £130,789).

Principal risks and uncertainties

A large share of the Foundation's investments are held in foreign currencies. It is the Foundation's policy not to undertake hedging due to a number of factors, including the source of funds are received in mixed currencies, funding commitments are fulfilled in mixed currencies, and the Foundation's investments are being held with a long-term view. However, this does mean the investment portfolio is exposed to the currency fluctuations, which is being monitored should the Foundation decide to take a different approach.

The Foundation's success depends upon the continued service of key personnel with specialist skills and experience, and thus, staff turnover can pose a risk. This risk is mitigated through a dedicated talent programme which focuses on succession planning, career development and the retention and motivation of staff.

Principal funding

During the year, Jeremy Collier donated £21,733,154 (2024: £40,165,030), to which no gift aid claim was applicable (2024: £10,041,252).

Employees

Between April 2024 and March 2025, the Foundation grew its staff to 57 employees (2024: 45), 53 of which are dedicated to FAIRR (2024: 35), reflecting the growth of FAIRR's membership and activities, as well as new projects undertaken by the Foundation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Jeremy Collier Foundation was incorporated as a company limited by guarantee in England and Wales on 21 July 2015 with company number 9696841. The company is also a charity registered in England and Wales with number 1163970.

The principal object of the Foundation is to apply its income for general charitable purposes.

Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. During the year, one Trustee resigned, leaving the board with five Trustees all of whom are experienced professionals.

Organisational structure and decision making

The Foundation is governed by its Memorandum and Articles of Association, dated 17 July 2015, by a Board of Trustees, who are recorded on page 1. The Trustees are responsible for the management of the Foundation's business, however they have formed various committees, to whom they have delegated some of these responsibilities. The Trustees are responsible for setting policies and strategy and approving budgets for the Foundation.

Policies adopted for the induction and training of Trustees

All Trustees must have had experience of managing businesses at a senior level and are required to undertake any relevant courses on the structure and operation of charities as are deemed necessary.

Key Management Personnel

The Trustees do not receive any remuneration or benefits. Trustee expenses are disclosed within note 11 of the financial statements. All senior staff have regular appraisals and are remunerated in line with comparable employees in the not-for-profit sector. Those staff comprising key management personnel and their remuneration is set out in note 10 of the financial statements.

Risk management

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 and procedures are in place to mitigate our exposure to the major risks.

PLANS FOR FUTURE PERIODS

It is the Trustees' intention to continue the work of the FAIRR Initiative over the coming years, to undertake further initiatives to support general education around the risks related to intensive animal agriculture while also raising awareness around opportunities such as the development of solutions around sustainable agriculture and alternative proteins. As noted above, social investing to support the development of sustainable agriculture and alternative protein solutions to industrial animal agriculture has become an additional area of focus and will continue to be so over the coming years.

The Foundation expects to maintain its ongoing commitment to Tel Aviv University, looking to deepen that relationship, and will also continue to support specific educational and cultural charities. Finally, financial investing, deploying the Expendable Endowment and other available funds, in financial investments to achieve capital growth and (in the longer term) produce ongoing annual income to fund operations, will continue to be an area of focus to ensure the financial stability of the Foundation in the long term.

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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles of the Charities SORP (FRS 102);
- ◆ make judgements and accounting estimate that are reasonable and prudent;
- ◆ state whether applicable UK Accounting Standards (FRS 102) 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- ◆ so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- ◆ that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

The auditors, Buzzacott Audit LLP, have indicated their willingness to continue in office.

A resolution to reappoint Buzzacott as our auditors will be put to the Trustees at the next Annual General Meeting of the charitable company.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Jeremy Collier', written in a cursive style.

Jeremy Collier

Trustee

Date: 03/11/2025

Independent auditor's report to the members of the Jeremy Collier Foundation

Opinion

We have audited the financial statements of the Jeremy Collier Foundation (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the group statement of financial activities, the group and charitable parent company balance sheets and group statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2025 and of the group's income and expenditure 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 Companies Act 2006.

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 group 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 charitable company'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 and financial statements, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the Trustees' report, which is also the directors' report for the purposes of company law, and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of Trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 group's and the charitable parent company'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 group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts.
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of representatives of management and the review of minutes of Board of Trustee meetings.

Auditor's responsibilities for the audit of the financial statements (continued)

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of where management considers there was susceptibility to fraud and knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure;
- ◆ Gained an understanding of the processes in place for the management of the charity's investments; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Review of the minutes of meetings of those charged with governance;
- ◆ Enquiring of management as to actual and potential litigation and claims; and
- ◆ Agreeing group accounts disclosures to underlying supporting documentation.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

Alison Pyle (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

5 November 2025

Consolidated Statement of financial activities (incorporating income and expenditure account)
Year to 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
Income from:						
Donations and legacies	1	419,938	373,473	21,733,154	22,526,565	50,564,756
Investments	2	6,556,405	—	—	6,556,405	4,264,524
Other income	3	114,426	—	—	114,426	8,423
Total		7,090,769	373,473	21,733,154	29,197,396	54,837,703
Expenditure on:						
Investment management costs	4	77,186	—	331,867	409,053	135,869
Charitable activities	5	12,512,276	61,326	—	12,573,602	9,200,354
Total		12,589,462	61,326	331,867	12,982,655	9,336,223
Net (expenditure)/income before gains (losses) on investments		(5,498,693)	312,147	21,401,287	16,214,741	45,501,480
Impairment and foreign exchange on social investments	13	(105,431)	—	—	(105,431)	(130,789)
Net gains and foreign exchange on investments	13	73,166	—	3,497,172	3,570,338	4,064,653
Net (expenditure)/income		(5,530,958)	312,147	24,898,459	19,679,648	49,435,344
Transfers between funds	16	4,517,771	—	(4,517,771)	—	—
Net movement in funds		(1,013,187)	312,147	20,380,688	19,679,648	49,435,344
Reconciliation of funds						
Total funds brought forward		66,249,079	—	89,662,302	155,911,381	106,476,037
Total funds carried forward		65,235,892	312,147	110,042,990	175,591,029	155,911,381

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

The notes on pages 30 to 45 form part of these financial statements.

Statement of financial activities (incorporating income and expenditure account)
Year to 31 March 2024

	Notes	Unrestricted funds £	Endowment funds £	2024 Total funds £
Income from:				
Donations and legacies	1	15,564,756	35,000,000	50,564,756
Investments	2	4,264,524	—	4,264,524
Other income	3	8,423	—	8,423
Total		<u>19,837,703</u>	<u>35,000,000</u>	<u>54,837,703</u>
Expenditure on:				
Investment management costs	4	43,919	91,950	135,869
Charitable activities	5	9,200,354	—	9,200,354
Total		<u>9,244,273</u>	<u>91,950</u>	<u>9,336,223</u>
Net income before net gains on investments		10,593,430	34,908,050	45,501,480
Impairment and foreign exchange on social investments	12	(130,789)	—	(130,789)
Net (losses) gains and foreign exchange on investments	12	<u>(6,769)</u>	<u>4,071,422</u>	<u>4,064,653</u>
Net movement in funds		10,455,872	38,979,472	49,435,344
Reconciliation of funds				
Total funds brought forward		55,793,207	50,682,830	106,476,037
Total funds carried forward		<u>66,249,079</u>	<u>89,662,302</u>	<u>155,911,381</u>

Consolidated Balance sheet 31 March 2025

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed assets					
Investments	13	158,081,172	91,043,096	158,081,172	91,043,096
Investment in subsidiary		—	—	1	—
		158,081,172	91,043,096	158,081,173	91,043,096
Current assets					
Debtors	14	10,670,598	10,433,988	10,662,380	10,433,988
Cash at bank and in hand		8,178,166	55,115,364	8,118,203	55,115,364
		18,848,764	65,549,352	18,780,583	65,549,352
Liabilities					
Creditors: amounts falling due within one year	15	(1,338,907)	(681,067)	(1,324,502)	(681,067)
Net current assets		17,509,857	64,868,285	17,456,081	64,868,285
Total net assets		175,591,029	155,911,381	175,537,254	155,911,381
Charity funds					
Endowment funds	16	110,042,990	89,662,302	110,042,401	89,662,302
Restricted funds	16	312,147	—	312,147	—
Unrestricted funds					
. Designated funds	16	56,487,741	58,472,723	56,487,741	58,472,723
. General funds	16	8,748,151	7,776,356	8,694,965	7,776,356
Total unrestricted funds	16	65,235,892	66,249,079	65,182,706	66,249,079
Total funds		175,591,029	155,911,381	175,537,254	155,911,381

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Jeremy Coller
Chair

Date: 03/11/2025

Company registered number: 09696841

The notes on pages 30 to 45 form part of these financial statements.

Consolidated Statement of cash flows Year to 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	A	10,185,873	42,473,490
Cash flows from investing activities	B		
Dividends and interest from investments		6,450,098	4,076,341
Proceeds from sale of investments		59,188,233	30,847,298
Purchase of investments		(121,522,103)	(82,759,216)
Purchase of social investments		(1,239,299)	(3,085,188)
Net cash used in investing activities		(57,123,071)	(50,920,765)
Change in cash and cash equivalents in the year		(46,937,198)	(8,447,275)
Cash and cash equivalents at the beginning of the year		55,115,364	63,562,639
Cash and cash equivalents at the end of the year	D	8,178,166	55,115,364

A Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per the statement of financial activities)	19,679,648	49,435,344
Adjusted for:		
Loss on write back of fixed assets	—	33,636
Gain on investments	(3,464,907)	(3,933,864)
Dividends and interest from investments	(6,556,405)	(4,264,524)
Decrease in debtors	(130,303)	1,076,004
Increase in creditors	657,840	126,894
Net cash provided by operating activities	10,185,873	42,473,490

B Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	8,178,166	55,115,364

C Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	55,115,364	(46,937,198)	8,178,166

General information

Jeremy Collier Foundation is a charity and company limited by guarantee incorporated in England. The charity's registered office is Park House Level 3, 116 Park Street, London, W1K 6AF.

Basis of preparation

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Jeremy Collier Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling and rounded to the nearest pound.

The financial statements are the stand-alone accounts for the charitable company. The subsidiary, Collier FAIRR Limited is consolidated into the financial statements on the basis of preparation.

Basis for consolidation

The group financial statements consolidate the financial statements of the Jeremy Collier Foundation and its wholly owned subsidiary Collier FAIRR Limited for the period ended 31 March 2025. Consolidation is on a line by line basis and eliminates intercompany transactions.

A separate Statement of Financial Activities for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. During the period, the parent charitable company made a surplus of £16,160,965 (2024: £45,501,480).

Going concern

After making enquiries, the Trustees have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income (continued)

Donations are recognised when the Foundation has confirmation of the amount and date of receipt.

Investment income is recognised once the dividend has been declared and notification has been received of the dividend due.

Donated services provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided they can be measured reliably. This is normally when the service is provided/the facilities are used by the charity. An equivalent amount is included as expenditure.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Income in relation to Gift Aid tax refunds are recognised at the time the associated donation(s) is received, if accompanied by a valid gift aid declaration

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Foreign currencies (continued)

Exchange gains and losses are recognised in the statement of financial activities.

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains (losses) on investments' in the statement of financial activities.

The social investments held by the Foundation are mixed motive investments. Mixed motive investments are investments held that generate a financial return for the Foundation and also contribute to the Foundation's charitable purposes through their activities. The mixed motive investments are recognised at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains (losses) on investments' in the statement of financial activities.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pensions

The Charity operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the Charity to the pension scheme in respect of the year.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds represent funds held by the charity. Income arising from the endowment fund can be used in accordance with the objects of the charity and is included in unrestricted income. Any gains or losses arising on the assets held by the fund form a part of the funds and any costs relating to the fund are charged against the fund.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are subject to specific conditions imposed by donors or grant providers. The charity accounts for restricted income separately from unrestricted income to ensure it is used in accordance with the donor's wishes.

Investment income, gains and losses are allocated to the appropriate fund.

Critical accounting estimates and areas of judgements

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The key items in the financial statements where these judgements and estimates have been made are with respect to estimating the donated services (and in the prior year office space), the valuation of social investments, the allocation of costs between activities and estimating future cash flows for the purpose of assessing going concern.

1 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
Donations	35,550	—	21,733,154	21,768,704	40,165,030
Donated office space	—	—	—	—	137,000
Donated services	384,388	—	—	384,388	221,474
Gift aid	—	—	—	—	10,041,252
Grant income	—	373,473	—	373,473	—
	<u>419,938</u>	<u>373,473</u>	<u>21,733,154</u>	<u>22,526,565</u>	<u>50,564,756</u>

In the prior year £35,000,000 was recognised in the endowment fund with the remaining amount in unrestricted funds.

2 Investment income

	Unrestricted funds £	2025 Total funds £	2024 Total funds £
Dividends	4,229,944	4,229,944	1,024,264
Bank interest received	2,326,461	2,326,461	3,240,260
	<u>6,556,405</u>	<u>6,556,405</u>	<u>4,264,524</u>

	Unrestricted funds £	2024 Total funds £
Dividends	1,024,264	1,024,264
Bank interest received	3,240,260	3,240,260
	<u>4,264,524</u>	<u>4,264,524</u>

3 Other income

	Unrestricted funds £	2025 Total funds £	2024 Total funds £
Recharges and other income	29,476	29,476	8,423
Provision of services	84,950	84,950	—
	<u>114,426</u>	<u>114,426</u>	<u>8,423</u>

	Unrestricted funds £	2024 Total funds £
Recharges	8,423	8,423
	<u>8,423</u>	<u>8,423</u>

4 Expenditure on investment management

	Unrestricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
Investment management costs	77,186	331,867	409,053	135,869
Total	<u>77,186</u>	<u>331,867</u>	<u>409,053</u>	<u>135,869</u>

	Unrestricted funds £	Endowment funds £	2024 Total funds £
Investment management costs	43,919	91,950	135,869
Total	<u>43,919</u>	<u>91,950</u>	<u>135,869</u>

5 Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
FAIRR	7,931,427	—	7,931,427	5,549,770
Education and other	4,571,930	61,326	4,633,256	3,650,584
Provision of services	8,919	—	8,919	—
	<u>12,512,276</u>	<u>61,326</u>	<u>12,573,602</u>	<u>9,200,354</u>

	Unrestricted funds £	2024 Total £
FAIRR	5,549,770	5,549,770
Education and other	3,650,584	3,650,584
	<u>9,200,354</u>	<u>9,200,354</u>

6 Analysis of grants

	Grants to Institutions £	2025 Total funds £	2024 Total funds £
Grants and other education	3,395,267	3,395,267	2,802,206

The Charity has made the following material grants to institutions during the year:

Name of institution	2025 £	2024 £
Coller School of Management, Tel Aviv University (contractual amount)	1,403,806	1,345,895
Tel Aviv University, other donations	480,832	411,389
Coller Institute of Venture, Tel Aviv University	317,839	317,108
The JC Eudaimonia Foundation	230,000	—
London School of Economics	189,138	—
The Good Food Institute, Inc.	120,125	118,755
The Portland Trust	—	120,000
The Science Museum Group	100,000	—
The University of Manchester	100,000	—
Awards under £100,000 (25) (2024: 22)	453,527	489,059
	3,395,267	2,802,206

7 Analysis of expenditure by activities

	Activities undertaken directly £	Grant funding of activities £	Support costs £	2025 Total funds £
FAIRR	5,642,341	—	2,289,086	7,931,427
Education and other	877,735	3,395,267	298,928	4,571,930
Provision of services	8,919	—	—	8,919
Education and other - restricted	61,326	—	—	61,326
2024 Total funds	6,590,321	3,395,267	2,588,014	12,573,602

	Activities undertaken directly £	Grant funding of activities £	Support costs £	2024 Total funds £
FAIRR	4,514,482	—	1,035,288	5,549,770
Education and other	641,320	2,802,206	207,058	3,650,584
2024 Total funds	5,155,802	2,802,206	1,242,346	9,200,354

8 Analysis of support costs

	2025 Total funds £	2024 Total funds £
Staff costs	427,598	307,666
Write back of fixed assets	—	33,145
Audit fees	39,450	30,000
Donated office space	—	137,000
Rental costs	544,097	—
Bank charges	4,843	3,567
Consultancy fees	408,144	337,805
Loss on foreign exchange	989,139	265,331
Legal and professional fees	84,258	67,371
IT	81,399	53,874
Insurance	9,086	6,587
	2,588,014	1,242,346

Support costs have been allocated based on the time spent across charitable activities.

9 Net movement in funds

This is stated after charging:

	2025 £	2024 £
Staff costs (note 10)	4,698,375	3,471,358
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts (inclusive of VAT)	32,000	30,000
Fees payable to the Charity's auditor in respect of:		
Non-audit services (inclusive of VAT)	7,450	3,000
Write back of fixed assets	—	(33,145)

10 Staff costs

	2025 £	2024 £
Wages and salaries	3,659,828	2,710,927
Social security costs	412,553	314,151
Contribution to defined contribution pension schemes	404,684	313,927
	4,477,065	3,339,005
Agency staff	221,310	132,353
	4,698,375	3,471,358

10 Staff costs (Continued)

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
FAIRR initiative	43	35
Other staff	6	7
Admin	5	3
	54	45

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band of £60,001 - £70,000	5	2
In the band of £70,001 - £80,000	2	—
In the band of £80,001 - £90,000	1	2
In the band of £90,001 - £100,000	2	4
In the band of £100,001 - £110,000	3	3
In the band of £110,001 - £120,000	4	1
In the band of £120,001 - £130,000	1	—

The key management personnel of the charity comprise the Trustees, Executive Director, CFO, Director of Corporate Affairs, Director of ESG Data and Research, Director of Marketing and Communications, Policy Director, Director Thematic Research & Corporate Innovation, HR Director, Director of Investor Outreach and the Finance Director. The total remuneration (including taxable benefits and employer's national insurance contributions) payable to key management personnel during the year was £1,223,999 (2024: £835,788).

11 Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024: £nil).

During the year ended 31 March 2025, one Trustees had travel and subsistence expenses paid for by the charity of £12,012 (2024: £13,242 for one Trustee). These expenses were wholly in furtherance of the charitable purpose of the Foundation.

12 Subsidiary financial results

Coller FAIRR Limited is a wholly-owned subsidiary of the Jeremy Coller Foundation which is incorporated in England and Wales. A summary of Coller FAIRR Limited's results for the period to 31 March 2025 are shown below. Coller FAIRR Ltd has not provided for corporation tax as it intends to donate an amount equal to its taxable profits for the year to the Foundation within nine months of the end of its financial year.

Profit and loss account	Period to 31 March 2025 £
Turnover	84,950
Cost of sales	(27,466)
Gross profit	57,484
Administrative expenses	—
Net profit	57,484
Taxation	—
Gift aid to parent charity	—
Retained in subsidiary	57,484

13 Investments

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Social investments	4,088,267	2,954,399	4,088,267	2,954,399
Financial investments	153,992,905	88,088,696	153,992,905	88,088,696
Shares in subsidiary undertaking	—	—	1	1
	158,081,172	91,043,095	158,081,173	91,043,096

Group and Charity Social investments

	Global Food Innovation fund £	Savor Foods £	Xias Bio £	Alpen Bio £	Microlub £	2025 £	2024 £
Fair value at 1 April 2024	263,737	2,690,662	—	—	—	2,954,399	—
Additions	—	—	619,815	194,480	425,004	1,239,299	3,085,188
Impairment charge (including foreign exchange movement)	(47,816)	(56,798)	—	(817)	—	(105,431)	(130,789)
Fair value at 31 March 2025	215,921	2,633,864	619,815	193,663	425,004	4,088,267	2,954,399
Historic cost	312,347	2,772,841	619,815	194,480	425,004	4,324,487	3,085,188

13 Investments (continued)

Group and Charity Fixed asset investments

	2025 £	2024 £
Market value at 1 April 2024	88,088,697	32,112,125
Additions	121,522,103	82,759,217
Disposal proceeds	(59,188,233)	(30,847,298)
Realised gains/(losses) on disposal	221,887	(49,102)
Unrealised gains (including foreign exchange movement)	3,348,451	4,113,755
Value at 31 March 2025	153,992,905	88,088,697
Historic cost	148,108,666	83,366,579

At 31 March 2025, the listed investments comprised the following:

	2025 £	2024 £
Overseas fixed interest	31,781,982	19,864,959
UK equities and unit trusts	3,531,331	1,622,263
Overseas equities and unit trusts	67,482,913	65,759,395
Cash Products	1,467,390	842,080
	104,263,616	88,088,697

Shares in subsidiary undertaking

The charitable company owns the entire issued ordinary share capital of Collier FAIRR Limited, a company registered in England and Wales (Company Registration No. 15455766). The subsidiary was dormant in the prior period.

	2025 £
At 1 April	—
Additions	1
At 31 March	1

	2025 £
The aggregate of the assets and liabilities was:	
. Assets	90,437
. Liabilities	(32,952)
At 31 March	57,485
Represented by:	
. Profit and loss account	57,484
. Share capital	1
	57,485

14 Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Due within one year				
Trade debtors	24,988	—	—	—
Other debtors	10,087,609	10,058,060	10,087,609	10,058,060
Amounts owed by subsidiary	—	—	22,256	—
Prepayment and accrued income	552,515	375,928	552,515	375,928
VAT Reclaimable	5,486	—	—	—
	10,670,598	10,433,988	10,662,380	10,433,988

Other debtors includes unpaid Gift Aid of £10,041,252 as at 31 March 2025 (2024: £10,041,252). The trustees consider that the gift aid tax refund is fully recoverable.

15 Creditors: amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	100,135	77,617	67,429	77,617
Other taxation and social security	297,901	85,310	297,901	85,310
Other creditors	45,558	33,276	45,558	33,276
Accruals and deferred income	895,313	484,864	913,614	484,864
	1,338,907	681,067	1,324,502	681,067

16 Statement of funds

Group Statement of funds – current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfer in/out £	Gains (losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
Coller School of Management	9,654,105	—	(1,304,481)	—	—	8,349,624
Social Investing fund	36,825,292	—	—	—	(105,431)	36,719,861
Rental fund	11,993,326	—	(648,236)	—	73,166	11,418,256
	<u>58,472,723</u>	<u>—</u>	<u>(1,952,717)</u>	<u>—</u>	<u>(32,265)</u>	<u>56,487,741</u>
General funds						
General funds	<u>7,776,356</u>	<u>7,090,769</u>	<u>(10,636,745)</u>	<u>4,517,771</u>	<u>—</u>	<u>8,748,151</u>
Total unrestricted funds	<u>66,249,079</u>	<u>7,090,769</u>	<u>(12,589,462)</u>	<u>4,517,771</u>	<u>(32,265)</u>	<u>65,235,892</u>
Restricted funds						
Moore Grant	—	361,473	(49,326)	—	—	312,147
WWF Grant	—	12,000	(12,000)	—	—	—
Total Restricted funds	<u>—</u>	<u>373,473</u>	<u>(61,326)</u>	<u>—</u>	<u>—</u>	<u>312,147</u>
Endowment funds						
Expendable Endowment	<u>89,662,302</u>	<u>21,733,154</u>	<u>(331,867)</u>	<u>(4,517,771)</u>	<u>3,497,172</u>	<u>110,042,990</u>
Total funds	<u>155,911,381</u>	<u>29,197,396</u>	<u>(12,982,655)</u>	<u>—</u>	<u>3,464,907</u>	<u>175,591,029</u>

Charity Statement of funds – current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfer in/out £	Gains (losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
Coller School of Management	9,654,105	—	(1,304,481)	—	—	8,349,624
Social Investing fund	36,825,292	—	—	—	(105,431)	36,719,861
Rental fund	11,993,326	—	(648,236)	—	73,166	11,418,256
	<u>58,472,723</u>	<u>—</u>	<u>(1,952,717)</u>	<u>—</u>	<u>(32,265)</u>	<u>56,487,741</u>
General funds						
General funds	7,776,356	7,005,820	(10,604,982)	4,517,771	—	8,694,965
Total unrestricted funds	<u>66,249,079</u>	<u>7,005,820</u>	<u>(12,557,699)</u>	<u>4,517,771</u>	<u>(32,265)</u>	<u>65,182,706</u>
Restricted funds						
Moore Grant	—	361,473	(49,326)	—	—	312,147
WWF Grant	—	12,000	(12,000)	—	—	—
Total Restricted funds	<u>—</u>	<u>373,473</u>	<u>(61,326)</u>	<u>—</u>	<u>—</u>	<u>312,147</u>
Endowment funds						
Expendable Endowment	89,662,302	21,755,410	(354,712)	(4,517,771)	3,497,172	110,042,401
Total funds	<u>155,911,381</u>	<u>29,134,703</u>	<u>(12,973,737)</u>	<u>—</u>	<u>3,464,907</u>	<u>175,537,254</u>

Designated funds

Coller School of Management – these funds will be used to meet the charity’s commitment to the Coller School of Management.

Social Investing Fund – these funds will be used to invest in opportunities that support the development of sustainable agriculture and alternative protein solutions.

Rental fund – these funds have been set aside and invested with the purpose of generating sufficient income to cover the future rental payments for office space.

Restricted Funds

Moore Grant – These funds have been received from the Gordon and Betty Moore Foundation on a restricted basis to be used towards mobilization of investor engagements with seafood companies on the implementation of traceability and sustainable practices.

WWF Grant – These funds have been received from the World Wildlife Fund Inc on a restricted basis to be used towards building investor capacity to effectively incentivize corporate implementation of robust, full-chain, digital traceability commitments and monitor and report on progress of collaborative engagements over time to demonstrate the value of investor action.

Endowment funds

Expendable Endowment – these funds have been given with intention of securing the longevity of the charity. Income generated by these endowments are to be used at the charity’s discretion.

16 Statement of funds

Statement of funds – prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfer in/out £	Gains (losses) £	Balance at 31 March 2024 £
<i>Unrestricted funds</i>						
<i>Designated funds</i>						
<i>Collier School of Management</i>	11,000,000	—	(1,345,895)	—	—	9,654,105
<i>Social Investing fund</i>	37,000,000	—	(43,919)	—	(130,789)	36,825,292
<i>Rental fund</i>	—	—	—	12,000,095	(6,769)	11,993,326
	<u>48,000,000</u>	<u>—</u>	<u>(1,389,814)</u>	<u>12,000,095</u>	<u>(137,558)</u>	<u>58,472,723</u>
<i>General funds</i>						
<i>General funds</i>	7,793,207	19,837,703	(7,854,459)	(12,000,095)	—	7,776,356
<i>Total unrestricted funds</i>	<u>55,793,207</u>	<u>19,837,703</u>	<u>(9,244,273)</u>	<u>—</u>	<u>(137,558)</u>	<u>66,249,079</u>
<i>Endowment funds</i>						
<i>Expendable Endowment</i>	50,682,830	35,000,000	(91,950)	—	4,071,422	89,662,302
<i>Total funds</i>	<u>106,476,037</u>	<u>54,837,703</u>	<u>(9,336,223)</u>	<u>—</u>	<u>3,933,864</u>	<u>155,911,381</u>

17 Summary of funds

Group

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfer in/out £	Gains (losses) £	Balance at 31 March 2025 £
<i>Designated funds</i>	58,472,723	—	(1,952,717)	—	(32,265)	56,487,741
<i>General funds</i>	7,776,356	7,090,769	(10,636,745)	4,517,771	—	8,748,151
<i>Endowment funds</i>	89,662,302	21,733,154	(331,867)	(4,517,771)	3,497,172	110,042,990
<i>Restricted Funds</i>	—	373,473	(61,326)	—	—	312,147
	<u>155,911,381</u>	<u>29,197,396</u>	<u>(12,982,655)</u>	<u>—</u>	<u>3,464,907</u>	175,591,029

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfer in/out £	Gains (losses) £	Balance at 31 March 2024 £
<i>Designated funds</i>	48,000,000	—	(1,389,814)	12,000,095	(137,558)	58,472,723
<i>General funds</i>	7,793,207	19,837,703	(7,854,459)	(12,000,095)	—	7,776,356
<i>Endowment funds</i>	50,682,830	35,000,000	(91,950)	—	4,071,422	89,662,302
	<u>106,476,037</u>	<u>54,837,703</u>	<u>(9,336,223)</u>	<u>—</u>	<u>3,933,864</u>	<u>155,911,381</u>

18 Summary of funds (continued)

Charity

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfer in/out £	Gains (losses) £	Balance at 31 March 2025 £
Designated funds	58,472,723	—	(1,952,717)	—	(32,265)	56,487,741
General funds	7,776,356	7,005,820	(10,604,982)	4,517,771	—	8,694,965
Endowment funds	89,662,302	21,755,410	(354,712)	(4,517,771)	3,497,172	110,042,401
Restricted Funds	—	373,473	(61,326)	—	—	312,147
	155,911,381	29,134,703	(12,973,737)	—	3,464,907	175,537,254

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfer in/out £	Gains (losses) £	Balance at 31 March 2024 £
Designated funds	48,000,000	—	(1,389,814)	12,000,095	(137,558)	58,472,723
General funds	7,793,207	19,837,703	(7,854,459)	(12,000,095)	—	7,776,356
Endowment funds	50,682,830	35,000,000	(91,950)	—	4,071,422	89,662,302
	106,476,037	54,837,703	(9,336,223)	—	3,933,864	155,911,381

18 Analysis of net assets between funds

Group

	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total £
Fixed asset investments	48,038,182	—	110,042,990	158,081,172
Current assets	18,536,617	312,147	—	18,848,764
Creditors due within one year	(1,338,907)	—	—	(1,338,907)
Total	65,235,892	312,147	110,042,990	175,591,029

Charity

	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total £
Fixed asset investments	48,038,771	—	110,042,401	158,081,172
Current assets	18,468,437	312,147	—	18,780,584
Creditors due within one year	(1,324,502)	—	—	(1,324,502)
Total	65,182,706	312,147	110,042,401	175,537,254

18 Analysis of net assets between funds (continued)

Group and Charity

	Unrestricted funds £	Designated funds £	Endowment funds £	2024 Total £
<i>Fixed asset investments</i>	—	14,947,725	76,095,371	91,043,096
<i>Current assets</i>	8,457,423	43,524,998	13,566,931	65,549,352
<i>Creditors due within one year</i>	(681,067)	—	—	(681,067)
<i>Total</i>	<u>7,776,356</u>	<u>58,472,723</u>	<u>89,662,302</u>	<u>155,911,381</u>

19 Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £305,188 (2024: £313,927). A balance of £45,558 (2024: £33,276) was payable to the fund at the balance sheet date and is included in the creditors.

20 Operating lease commitments

At 31 March 2025 the Charity had the following operating lease commitments:

Office lease	2025 £	2024 £
Within one year	548,721	514,645
Between one year and five years	—	548,721
	<u>548,721</u>	<u>1,063,366</u>

21 Grant commitments

At 31 March 2025 the Charity had commitments as follows:

Commitments in respect of grants approved for projects which have not been accrued in the financial statements but will form part of grants:

	2025 £	2024 £
Within one year	2,575,531	1,751,452
Between one year and five years	8,663,427	5,938,886
In more than five years	4,028,932	2,675,174
	15,267,890	10,365,512

The charity had the following material grant commitments at the year-end:

- ◆ US \$1,700,000 due to Tel Aviv University in respect of the Collier School of Management by 30th September every year up to and including 2031. This is subject to the University fulfilling all agreed requirements, at the donor's sole discretion.
- ◆ US \$166,000 due to Tel Aviv University in respect of the Collier Dolittle Prize by 15th December every year up to and including 2027. This is subject to the University fulfilling all agreed requirements, at the donor's sole discretion.
- ◆ US \$250,000 due to Tel Aviv University's in respect of other grants by 26th March every year up to and including 2026. This is subject to the University fulfilling all agreed requirements, at the donor's sole discretion.
- ◆ £4,000,000 in total due to London School of Economics through to and including 2036.

22 Related party transactions

During the year, the charity received a donation of shares with a value of £21,733,154 (2024: £40,165,030 - cash) with £nil Gift Aid (2024: £10,041,252) from Jeremy Collier, a Trustee. The charity received a gift in kind in office space rental from Collier Capital of £nil (2024: £137,000) and donated services from Collier Holdings of £384,388 (2024: £221,474). There were recharges from Collier Capital in respect of third party expenses borne on the Foundation's behalf, which totalled £93,538 (2024: £53,960).

In the year £7,785,852 was invested in Collier Private Equity Secondaries Opportunities and £14,916,234 was invested in Collier Private Credit Secondaries, funds managed by Collier Capital (2024: £nil and £nil). During the year, a gift with a value of £21,733,154 was received in respect of shares in Collier Secondaries Private Equity Opportunities Fund, managed by Collier Capital (2024: £nil). At the year end, balances in Collier Capital managed funds totalled £49,729,289 in respect of these investments (£2024: nil).

During the year the charity received dividend income of £2,633,413 from funds managed by Collier Capital (2024: £nil).

The Foundation granted £230,000 to The JC Eudaimonia Foundation, a charity and company limited by guarantee incorporated in England, an entity in which some of the Foundation's trustees also serve as trustees. There were no such transactions in the prior year.

The charity incurred expenditure of £11,502 (2024: £14,352) in respect of services provided by Bladonmore Ltd and there were no amounts payable at year end. Richard Rivlin, a trustee of the charity, is a shareholder and director of Bladonmore Ltd. The Trustees approved the expenditure and were satisfied that these services were provided at arm's length.

Collier FAIRR Limited is wholly owned trading subsidiary of the charity. During the year, the Jeremy Collier Foundation recharged costs of £18,547 to the subsidiary. At the year-end, a balance of £18,547 was due from the subsidiary to the parent charity. There are no comparative figures as the subsidiary was incorporated on 31 January 2024, therefore this is the first period of trading. All transactions were conducted on an arm's length basis.

22 Related party transactions (continued)

The Foundation invests in a number of widely held investment funds managed and advised by the Collier Capital Group. It does so because of the enhanced returns the Trustees consider can be realised on such investments compared to direct investment into public markets. Within these Funds the Foundation's holdings are subject to advisory fees which are payable by the Fund to the Collier Capital Group. In addition, there are underlying transaction costs incurred on transactions within the funds, and these are shared by all investors, including the Foundation. As Jeremy Collier and his related interests also hold investments in the same funds, this, in theory, reduces the underlying transaction costs incurred by Mr Collier's interests. Further, due to Jeremy Collier's ownership percentage of the Collier Capital Group, an element of the advisory fees payable would pass through to Mr Collier. As the Articles of Association of the Foundation prohibit any direct or indirect benefit being provided to Trustees, the Foundation required Mr Collier to agree to reimburse the Foundation for any benefit he and his related interests may have obtained, by reason of the investment made by the Foundation.

For the year ended 31 March 2025, Mr Collier will reimburse \$15,213 in advisory fees borne by the Foundation and \$18,689 in transaction costs (total \$33,902 (2024: £nil)) and this is included as a debtor in the financial statements.

23 Controlling party

During the year the affairs of the Charity were managed and controlled by its Trustees.

JEREMY COLLER FOUNDATION

England & Wales - Charity number 1163970

Accounts

Jeremy Collier Foundation

Annual Report and Financial Statements

31 March 2024

Company Limited by Guarantee
Registration Number
09696841 (England and Wales)

Charity Registration Number
1163970

Contents

Reports

Reference and administrative information	1
Trustees' report	2
Independent auditor's report on the financial statements	16

Financial statements

Statement of financial activities	21
Balance sheet	23
Statement of cash flows	24
Principal accounting policies	25
Notes to the financial statements	29

Reference and administrative information

Trustees	Jeremy Coller, Chair Steven Daniels Peter Leach David Marks Richard Rivlin Constantinos Yiannoulis (resigned 4 May 2023)
Registered address	Park House Level 3 116 Park Street London W1K 6AF
Company registration number	09696841
Charity registration number	1163970
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Barclays Bank UK PLC Leicester Leicestershire LE87 2BB
Solicitors	Womble Bond Dickinson (UK) LLP 4 More London Riverside London SE1 2AU

The trustees present their annual report together with the audited financial statements of the charitable company for the year 1 April 2023 to 31 March 2024. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the 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 (FRS102).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

A. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance Public Benefit: Running a Charity (PB2).

The Foundation's objective is to apply its income for general charitable purposes. More specifically, the Trustees have defined four key areas of focus:

- 1) educating on the risks related to industrial animal agriculture, known as factory farming;
- 2) developing solutions related to the risks and opportunities associated with industrial animal agriculture, known as factory farming;
- 3) supporting the Collier School of Management; and
- 4) supporting education, culture and other causes.

Over the course of this year, the second of these areas has been a developing focus for the Foundation. Having previously concentrated on raising awareness through education and providing research, data and tools related to risks associated with industrial animal agriculture, commonly known as factory farming, it is now clear that the Foundation must also focus its efforts on raising awareness and educating on alternative methods of production and developing solutions to support a global sustainable food system.

The Trustees believe this focused effort on sustainable solutions could assist in reducing environmental impacts of emissions caused by intensive animal agriculture, which is contributing to climate change; ameliorate the risk to food supplies caused by unsustainable methods of intensive animal production, which contribute to food security issues and resource scarcity; mitigate the risks to human health, including the overuse of antibiotics used extensively in intensive animal agriculture; and limit, and ultimately seek to end, the cruelty caused to animals reared intensively in industrial livestock production.

OBJECTIVES AND ACTIVITIES (continued)

A. Policies and objectives (continued)

The Trustees also have the objective of making the Foundation a self-sustaining charity, with a focus on long term investments to eventually cover the running costs of the Foundation. In 2022/23 an Expendable Endowment fund was set up in a move towards achieving this goal.

B. Strategies for achieving objectives

Educating on Risks related to Factory Farming

The Trustees are concerned that the current reliance on industrial animal agriculture, commonly known as factory farming, has a range of negative impacts on climate, resource scarcity and biodiversity loss, food security, human health and animal welfare. These risks and impacts are well documented by third-party research and include:

- ◆ contributing to climate change through carbon and methane emissions;
- ◆ consuming the planet's scarce natural resources, driving deforestation, water scarcity and contributing to biodiversity loss;
- ◆ endangering food security globally;
- ◆ threatening human health by driving antibiotic resistance and zoonotic pandemics;
- ◆ adversely impacting the welfare of animals, including the perceived and actual cruelty of some intensive animal agriculture methods.

The Foundation established FAIRR, the Farm Animal Investment Risk & Return initiative in 2015 to educate investors about the environmental, social and governance (ESG) risks associated with intensive animal agriculture by providing research, data, tools and the opportunity to conduct engagements with companies on these issues. By educating investors and supporting them to engage as shareholders with companies in the global food supply chain, from protein producers to global retailers, on ESG risks ranging from antimicrobial resistance to climate risks, FAIRR aims to create a more sustainable global food system.

The Foundation also undertakes educational initiatives around industrial animal agriculture to reach general and specific segments of the population such as retail investors, university students, policymakers and other audiences in line with the Foundation's objectives.

Developing solutions – sustainable agriculture and alternative proteins

The Foundation aims to encourage the development of sustainable agriculture practices, including alternative proteins as a sustainable source of healthy food and a solution to the risks posed by the over-reliance on industrially reared animals in the global food system.

OBJECTIVES AND ACTIVITIES (continued)

B. Strategies for achieving objectives (continued)

Developing solutions – sustainable agriculture and alternative proteins (continued)

The Trustees believe that education and research will not be sufficient to secure a meaningful change away from the current industrial animal production which forms the bedrock of the global food system. Accordingly, this objective will be enhanced by the Foundation making carefully selected social investments to support entities with a business purpose closely aligned with this objective; specifically, those that are capable of developing and producing sustainable foodstuffs suitable as an alternative protein to the industrial animal-based products currently available.

Supporting the Coller School of Management

The Foundation entered into a long-term commitment on 9 May 2016 to endow the Coller School of Management and the Coller School of Venture at Tel Aviv University with up to \$50m. This is subject to the University fulfilling all agreed requirements, at the donor's sole discretion.

Supporting education, culture and other causes

The Foundation supports a number of registered charities whom it feels are aligned with its charitable objectives, many of which are focused on education and animal welfare.

C. Activities undertaken to achieve objectives

FAIRR Initiative

During the year the Foundation incurred expenditure related to the FAIRR Initiative of £5,549,770 (2023: £3,465,639). The main expense was in respect of employment costs of £2,701,979 (2023: £2,317,602).

Grants, education and other causes

During the year, the Foundation gave grants and donations totalling £2,802,206 (2023: £4,013,242). The key grants included:

- ◆ Tel Aviv University – Coller School of Management, £1,345,895 (2023: £2,326,297).
- ◆ Tel Aviv University – Coller School of Venture, £317,108 (2023: £333,278).

D. Grant making policy

The Foundation currently only accepts applications for grants on a 'by invitation only' basis. Grants will be considered by the Trustees if they fit within the key objectives of the Foundation.

OBJECTIVES AND ACTIVITIES (continued)

E. Main activities undertaken to further the Charity's purposes for the public benefit

FAIRR Initiative

During the year, the FAIRR initiative has remained resolutely focused on its objective of raising awareness about the material ESG risks and opportunities in the intensive animal agriculture sector across the whole investor community. By filling the knowledge gap around ESG issues in industrial animal agriculture, FAIRR empowers investors to engage as shareholders and debt holders with companies in the global food supply chain – from protein producers to global retailers – on ESG risks ranging from climate, pollution and labour issues to antimicrobial resistance. In doing so, FAIRR aims to harness the power of capital markets to build a more sustainable and equitable food system.

FAIRR has hosted and participated in a range of investor educational events and conferences, produced research reports and briefings on different issues in the sector and continued to directly engage the investor community and companies in the sector. The initiative has also strengthened its efforts to educate and engage policymakers in the US, UK, Europe and Asia across a number of issues and participated in multilateral policymaking forums. The initiative now has over 400 institutional investor members, representing over \$75 trillion in assets under management.

Coller School of Management

With the Foundation's support, the Coller School of Management is seeking to become a leading institution in postgraduate management education globally. There are four principal strands to this initiative:

- ◆ developing a truly differentiated global MBA in the field of venture;
- ◆ creating joint venture-focused education courses with other blue-chip educational institutions around the world;
- ◆ expanding the School's venture outreach and executive education programs; and
- ◆ focusing and linking Tel Aviv University's activities in venture, innovation, and entrepreneurship under the aegis of the School.

ACHIEVEMENTS AND PERFORMANCE

A. Key financial performance indicators

The Foundation recorded income of £54,837,703 (2023: £57,863,443) for the year ended 31 March 2024. This predominantly came from donations from Jeremy Collier of £40,165,030 (2023: £44,895,838) and gift aid of £10,041,252 (2023: £11,257,225). The donation was not subject to any restrictions imposed by Jeremy Collier, but he has expressed a wish that part of the donation be invested in appropriate Social Investments, as mentioned above, and in a portfolio of other investments to ensure that the Foundation has a robust financial base to ensure its continued effectiveness.

The Foundation incurred expenditure of £9,336,223 (2023: £7,079,704). It made grants and donations of £2,802,206 (2023: £4,013,242), incurred expenses directly related to the FAIRR Initiative of £5,549,770 (2023: £3,465,639), direct expenses related to educational and other grants of £641,320 (2023: £627,290), and support costs of £1,242,346 (2023: -£1,026,467). This resulted in net income for the year of £49,435,344 (2023: £51,466,569).

B. Review of activities

FAIRR Initiative

This year, FAIRR has been successful in raising awareness of ESG risks and opportunities in intensive animal agriculture through offering our investor members access to our research, data, tools, and opportunities to engage with corporates on these issues as outlined below.

Interest in these issues have grown, as evidenced by FAIRR increased membership which has grown by 48 members and \$3.2 trillion in members' assets over the period to reach over 400 members, representing over \$72 trillion in assets under management. The level of public interest in FAIRR's key issue areas has also grown largely due to increased awareness of the impact of ESG risks of industrial animal agriculture to attaining climate and nature goals set by governments around the world.

During the period from April 2023 to March 2024, the FAIRR team grew to 35 employees (45 including Foundation employees working on projects outside of FAIRR) and continued to build on their successes, undertaking the following key activities, which are further described in fuller detail in this report:

FAIRR research, data and tools

- ◆ Published the sixth iteration of the Collier FAIRR Protein Producer Index, an assessment of 60 of the largest, listed global meat, dairy and aquaculture producers on their sustainability disclosures.
- ◆ Showcased the Climate Risk Tool and its finding to investors and Development Finance Institutions (DFIs) with 24 meetings in New York, London, Tokyo, Beijing, Singapore and Dubai.

ACHIEVEMENTS AND PERFORMANCE (continued)

B. Review of activities (continued)

FAIRR research, data and tools (continued)

- ◆ Published a thematic report assessing commitments on Regenerative Agriculture made by 79 publicly listed global food and retail companies. This report was particularly well received and has had more than 1,300 downloads since its launch.
- ◆ Launched the first ever FAIRR report focused on Climate and Nature Solutions assessing livestock practices against their climate reduction, removal of nature abatement potential alongside costs and feasibility of implementation. This report marks the launch of a new FAIRR workstream on climate and nature solutions.
- ◆ Published a report assessing the quality of protein producer responses to Biodiversity risks using FAIRR data and case studies to create footprints of their impact in partnership with Iceberg Data Labs.
- ◆ Published a spotlight on the economic and public health impacts of avian flu on the food and agriculture sector.

Corporate Engagements

- ◆ Successfully launched the first phase of the Seafood Traceability engagement with support from the World Wildlife Fund (WWF-US), UNEP FI's Sustainable Blue Economy Finance Initiative, the World Benchmarking Alliance (WBA) and Planet Tracker. This engagement focuses on seven seafood companies selected for inclusion based on sector influence (considering market cap and seafood revenue) and their "traceability-readiness" (Seafood Stewardship Index traceability score greater than zero). 35 participating investors, representing US \$6.5 trillion in combined assets, will focus on encouraging target companies to further enhance the quality of their traceability commitments and to make progress against stated targets.
- ◆ Building on the success and learnings of the Sustainable Proteins engagement the first phase of a new Protein Diversification engagement was launched. This engagement assesses how 20 of the largest food retailers and manufacturers are diversifying their protein portfolios to reduce material risks associated with animal protein production and seize new market opportunities. The engagement was supported by 66 investors representing \$10 trillion in combined assets. 85% of companies replied to investor letters and 75% held dialogues with FAIRR and investors.
- ◆ Successfully closed the first phase and launched the second phase of the Waste and Pollution engagement focused on biodiversity risk caused by the mismanagement of manure and animal waste by ten global protein processors and two fertiliser manufacturers. The engagement was supported by 81 investors representing over \$18 trillion in combined assets. 33 unique investors attended company dialogues. After two phases of this engagement, despite the Q1 2024 coinciding with most companies' cycles, some progress is evident with 10 out of the 12 companies having up-to-date information, including water quality risks.

ACHIEVEMENTS AND PERFORMANCE (continued)

B. Review of activities (continued)

Corporate Engagements (continued)

- ◆ The third phase of the Working Conditions engagement focusing on material labour risks in global meat supply chains was also successfully launched. This engagement, supported by 93 investors, representing US \$21.3 trillion in combined assets (an increase of US \$4.9 trillion from Phase 2), focuses on labour standards and corporate practices at six of the world's largest animal protein producers.
- ◆ Launched the first phase of a Restaurant Antibiotics engagement intended to drive the adoption and implementation of comprehensive antibiotic policies for quick-service restaurant chains in North America. The engagement focuses on twelve of the largest companies, including McDonald's, Domino's, Starbucks and Wendy's, all of which operate internationally. The engagement is supported by 71 investors, representing more than \$15 trillion in combined assets.
- ◆ The second phase of the Animal Pharmaceuticals engagement was launched focusing on seven of the largest publicly listed animal pharmaceutical companies. The engagement is supported by 80 investors, representing US \$17.4 trillion in combined assets, an increase of US \$400 million from Phase 1. The objective of this engagement is to facilitate dialogue between investors and the animal pharmaceutical sector and drive greater disclosure and clarity over how – and if – animal pharmaceutical companies are addressing the risk of anti-microbial resistance (AMR) throughout their value chain, from factory to farm.
- ◆ Participated in the China Climate Engagement Initiative, the first investor initiative of its kind in the market. FAIRR partnered with China AMC, one of China's biggest fund families, to lead the working group engaging the largest pork producer in the world on climate and biodiversity issues.

Educating the market

FAIRR experts led and contributed to the global discussion around key topics of interest to the Foundation, raising FAIRR's profile and reputation as a thought leader and expert in its areas of focus. Experts from FAIRR have hosted more than 15 proprietary events for investors and members; spoken at more than 60 third-party conferences and hosted and participated in high level discussions with policy makers at COP28, the UN Food Systems Summit, NYC Climate Week and other forums around the world.

Jeremy Collier, Chair of FAIRR, and the FAIRR team more broadly have also conducted numerous interviews and placed opinion pieces with media throughout the period, continuing to educate on the issues associated with intensive animal agriculture. FAIRR featured in high-quality press coverage in publications including the Financial Times, The Wall Street Journal, Forbes, Bloomberg, The Times, FT's Moral Money, New York Post, The Hill, Reuters, Nikkei, Time, Responsible Investor, ESG Investor, ESG Clarity, Environmental Finance, Business Insider, L'Agefi, and Yahoo Finance. FAIRR currently has over 18,000 social media followers on Twitter and LinkedIn and distributes its newsletter to an audience of over more than 4,500 FAIRR members, interested parties and supporters.

ACHIEVEMENTS AND PERFORMANCE (continued)

B. Review of activities (continued)

Coller School of Management

In its eighth year, the Coller School of Management has continued to make good progress on a number of fronts:

- ◆ **Global MBA:** With a starting date of October 11, 2023 – four days after the outbreak of the war on 7 October – the Global MBA program faced enormous challenges but overcame many of them, graduating a total of 24 students last month (June 2024) from 14 different nationalities. Recruitment of the Class of 2025 is currently underway. In light of the ongoing security situation in Israel, on the one hand, and the rise in antisemitism in some parts of the world, on the other, our projected cohort next year will likely see a higher percentage of Jewish students relative to past years.
- ◆ **Online MBA:** Due to multiple factors, including a decision by our global strategic partner Wiley Education Services, to move away from MBA education, the program in its current format will be suspended following the current cohort, which is scheduled to finish in July 2025. We are currently reviewing how we plan to proceed with our online MBA offerings.
- ◆ **Faculty:** The School has recruited one additional full-time faculty member, Dr. Yonatan Vanunu (Decision Making, Computational Modelling), a rising star currently at the University of Chicago's Booth School of Business, who is expected to join the School in October 2024.
- ◆ **Coller Institute of Venture:** The Institute provides a home for two core activities: a) The Coller Start-up Competition and b) The Coller Ignite Entrepreneurship Student Club:

a) The Coller Start-up Competition: Now in its eighth year, the Coller Startup Competition (for TAU students, alumni, and early-stage entrepreneurs) continues to grow and enhance its offerings. As in previous years, the competition features three tracks: Deeptech, Online Tech, and Foodtech, each awarding a \$100k investment to the winner. This year, we've also introduced a new research component within the FoodTech Track – the "Fresh Research Track," specifically designed for researchers conducting groundbreaking studies that have the potential to revolutionize the food industry and its future. Due to the ongoing war, the number of submissions has naturally decreased to 90, down from a record 160 last year. Of these, 60 met the initial eligibility criteria, 30 advanced to the semifinals, and 9 competed in the final event on July 31st.

The 3 winners are:

- **Deeptech:** Luma Biophotonics (Home Diagnosis)
- **FoodTech:** Rosalind Bioculture (Accelerating Fermentation)
- **OnlineTech:** Bright Forensic (Forensic Identification)

Additionally, one paper reached the finals of the FoodTech Research track: Tasty and Healthy by Dr. Maayan Gan and Dr. Daniel Bar (Tel Aviv University).

ACHIEVEMENTS AND PERFORMANCE (continued)

B. Review of activities (continued)

Coller School of Management (continued)

b) The Coller Ignite Entrepreneurship Student Club: Despite the ongoing war, the Club succeeded in running multiple activities throughout the past year. In fact, in light of the challenges created by the war, the Club launched a platform facilitating job placements to cover for employees mobilized for reserve duty. The Club also collaborated with the Coller Startup Competition, organizing workshops for semi-finalists focusing on such topics as branding, legal considerations, startup development, and pitching strategies.

- ♦ **Dean's Venture Series:** Due to the change in the academic calendar brought on by the war, this year's summer semester was cancelled. Accordingly, the courses in the Dean's Venture Series were moved to the spring semester.
- ♦ **International BA in Management and Liberal Arts:** As part of the School's internationalisation drive and in alignment with Tel Aviv University's global strategy, the School launched the "Experience Different" International BA programme in Management and Liberal Arts in October 2022. This three-year programme, taught in English, focuses on venture, innovation and entrepreneurship, is off to a good start, with an anticipated annual enrolment of 30 international students.

C. Factors relevant to achieve objectives

Whilst taking into account the current considerable reserves, the Trustees are aware that in order to maintain and fulfil its long-term objectives, the Foundation is likely to be dependent on the continued support from the initial settlor.

FINANCIAL REVIEW

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The Trustees have determined that holding a large quantity of reserves is unnecessary as the sole benefactor is able to provide additional funding as requirements dictate and there is currently a large reserves balance. The Trustees do however consider it prudent to retain reserves to cover approximately six months of estimated operating expenses.

FINANCIAL REVIEW (continued)

Reserves policy (continued)

During this year, Jeremy Collier donated £40.2 million (2023: £45 million) to the Foundation. The funds donated this year and last are, along with the requirements to meet ongoing operating expenses, donated to the Foundation with the aim of investing funds in both financial investments to yield ongoing returns to the Foundation and in social investments that support the Foundation's new focus of developing sustainable agriculture and alternative protein solutions.

Having reviewed the available funds and future requirements of the Foundation, the Trustees have determined that an additional £35 million should be set aside as an Expendable Endowment (2023: £50m), which will be invested in financial investments. In respect of Designated Funds, as the Foundation is now based in rented premises, the Trustees have designated £12 million towards this ongoing expenditure. The Social Investment Fund has seen a small outflow on investments over the course of the year and the Collier School of Management Fund has reduced accordingly following payment of this year's commitment. The remainder of the reserves are held as General Funds and represents at least six months of operating expenses, in line with the Reserves Policy.

At the end of the year, the Foundation held reserves of £155,911,381 (2023: £106,476,037). This was comprised of an Expendable Endowment Fund of £89,662,302 (2023: £50,682,830), Designated Funds of £58,472,723 (2023: £48,000,000) and General Funds of £7,776,356 (2023: £7,793,207).

Investment policy

The Foundation has an Investment Policy, which covers the making of both financial investments (to generate long-term capital growth and income generation) and social investments (to generate a return and to directly further the Foundation's purposes).

At the end of the financial year, £88,088,696 (2023: £32,122,126) had been deployed in financial investments, including a range of equity and bond investments, under the discretionary mandate given to two investment banks. Deployment to social investments during the year amounted to £3,085,188 (2023: £nil). Investment income for the year amounted to £4,264,524 (2023: £1,242,403). Investment gains during the period of investment amounted to £4,064,653 (2023: £682,830).

Principal risks and uncertainties

The Foundation has relied on donations from Jeremy Collier in order to fulfil its charitable activities. The existing large reserves have significantly reduced this reliance, however Jeremy Collier has confirmed his undertaking to continue to make further donations in order to support as required all future known and anticipated commitments.

FINANCIAL REVIEW (continued)

Principal funding

The initial settlor, Jeremy Collier, has committed to donate sufficient monies to the Foundation to enable it to meet all its known obligations for the foreseeable future. During the year, Jeremy Collier provided funding of £40,165,030 (2023: £44,895,838), which was increased by a claim for Gift Aid of £10,041,252 (2023: £11,257,225).

Premises

In the 2023/24 year, the Foundation operated from surplus office space on a non-chargeable, non-specific, unsecured tenancy basis, provided by a company controlled by Jeremy Collier. An amount of £137,000 has been recognised in the accounts as donated office space, equating to the market rental of that space. From the start of the 2024/25 year, the Foundation relocated its staff to serviced office premises on a two year lease, given the increase in headcount and in order to support the ongoing growth of the Foundation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

A. Constitution

The Jeremy Collier Foundation was incorporated as a company limited by guarantee in England and Wales on 21 July 2015 with company number 9696841. The company is also a charity registered in England and Wales with number 1163970.

The principal object of the Foundation is to apply its income for general charitable purposes.

B. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. During the year, one Trustee resigned, leaving the board with five Trustees all of whom are experienced professionals.

C. Organisational structure and decision making

The Foundation is governed by its Memorandum and Articles of Association, dated 17 July 2015, by a Board of Trustees, who are recorded on page one. The Trustees are responsible for the management of the Foundation's business, however they have formed various committees, to whom they have delegated some of these responsibilities. The Trustees are responsible for setting policies and strategy and approving budgets for the Foundation.

D. Policies adopted for the induction and training of Trustees

All Trustees must have had experience of managing businesses at a senior level and are required to undertake any relevant courses on the structure and operation of charities as are deemed necessary.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

E. Key Management Personnel

The Trustees do not receive any remuneration or benefits. Trustee expenses are disclosed within note 10 of the financial statements. All senior staff have regular appraisals and are remunerated in line with comparable employees in the not-for-profit sector.

F. Risk management

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 and procedures are in place to mitigate our exposure to the major risks.

PLANS FOR FUTURE PERIODS

It is the Trustees' intention to continue the work of the FAIRR Initiative over the coming years, to undertake further initiatives to support general education around the ESG risks related to intensive animal agriculture, factory farming, while also raising awareness around opportunities such as the development of solutions around sustainable agriculture and alternative proteins. As noted above, social investing to support the development of sustainable agriculture and alternative protein solutions to industrial animal agriculture has become an additional area of focus and will continue to be so over the coming years.

The Foundation will also maintain its ongoing commitment to Tel Aviv University, looking to deepen that relationship, and will also continue to support specific educational and cultural charities. Finally, financial investing, deploying the Expendable Endowment and other available funds, in financial investments to achieve capital growth and (in the longer term) produce ongoing annual income to fund operations, will continue to be an area of focus to ensure the financial stability of the Foundation in the long term.

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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles of the Charities SORP (FRS 102);
- ◆ make judgements and accounting estimate that are reasonable and prudent;
- ◆ state whether applicable UK Accounting Standards (FRS 102) 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- ◆ so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- ◆ that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

The auditors, Buzzacott LLP, have indicated their willingness to continue in office.

A resolution to reappoint Buzzacott as our auditors will be put to the Trustees at the next Annual General Meeting of the charitable company.

The above report has been prepared in accordance with the provisions applicable to the small companies regime as set out in part 15 of the Companies Act 2006.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Jeremy Collier', with a stylized flourish at the end.

Jeremy Collier
Trustee

Date: 02/12/2024

Independent auditor's report to the members of the Jeremy Collier Foundation

Opinion

We have audited the financial statements of the Jeremy Collier Foundation (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its income and expenditure 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 Companies Act 2006.

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 charitable company 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 charitable company'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 trustees' 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of Trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts.
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of representatives of management and the review of minutes of Board of Trustee meetings.

Auditor's responsibilities for the audit of the financial statements (continued)

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of where management considers there was susceptibility to fraud and knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure;
- ◆ Gained an understanding of the processes in place for the management of the charity's investments and confirmed the validity of withdrawals from investments; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Review of the minutes of meetings of those charged with governance;
- ◆ Enquiring of management as to actual and potential litigation and claims; and
- ◆ Agreeing accounts disclosures to underlying supporting documentation.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alison Pyle (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 5 December 2024

Statement of financial activities (incorporating income and expenditure account)
Year to 31 March 2024

	Notes	Unrestricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Income from:					
Donations and legacies	1	15,564,756	35,000,000	50,564,756	56,598,120
Investments	2	4,264,524	—	4,264,524	1,242,403
Other income	3	8,423	—	8,423	22,920
Total		19,837,703	35,000,000	54,837,703	57,863,443
Expenditure on:					
Investment management costs	4	43,919	91,950	135,869	—
Charitable activities	5	9,200,354	—	9,200,354	7,079,704
Total		9,244,273	91,950	9,336,223	7,079,704
Net income before net gains on investments					
		10,593,430	34,908,050	45,501,480	50,783,739
Impairment and foreign exchange on social investments	13	(130,789)	—	(130,789)	—
Net (losses) gains and foreign exchange on investments	13	(6,769)	4,071,422	4,064,653	682,830
Net movement in funds		10,455,872	38,979,472	49,435,344	51,466,569
Reconciliation of funds					
Total funds brought forward		55,793,207	50,682,830	106,476,037	55,009,468
Total funds carried forward		66,249,079	89,662,302	155,911,381	106,476,037

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

The notes on pages 29 to 40 form part of these financial statements.

Statement of financial activities (incorporating income and expenditure account)
Year to 31 March 2024

	Notes	Unrestricted funds £	Endowment funds £	2023 Total funds £
<i>Income from:</i>				
<i>Donations and legacies</i>	1	6,598,120	50,000,000	56,598,120
<i>Investments</i>	2	1,242,403	—	1,242,403
<i>Other income</i>	3	22,920	—	22,920
<i>Total</i>		<u>7,863,443</u>	<u>50,000,000</u>	<u>57,863,443</u>
<i>Expenditure on:</i>				
<i>Charitable activities</i>	5	7,079,704	—	7,079,704
<i>Total</i>		<u>7,079,704</u>	<u>—</u>	<u>7,079,704</u>
 <i>Net income before net gains on investments</i>				
		783,739	50,000,000	50,783,739
<i>Net gains on investments</i>	13	—	682,830	682,830
<i>Net movement in funds</i>		<u>783,739</u>	<u>50,682,830</u>	<u>51,466,569</u>
 <i>Reconciliation of funds</i>				
<i>Total funds brought forward</i>		55,009,468	—	55,009,468
<i>Net movement in funds</i>		<u>783,739</u>	<u>50,682,830</u>	<u>51,466,569</u>
<i>Total funds carried forward</i>		<u>55,793,207</u>	<u>50,682,830</u>	<u>106,476,037</u>

Balance sheet 31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible fixed assets	12		—		33,636
Investments	13		91,043,096		32,112,126
			91,043,096		32,145,762
Current assets					
Debtors	14	10,433,988		11,321,809	
Cash at bank and in hand		55,115,364		63,562,639	
		65,549,352		74,884,448	
Liabilities					
Creditors: amounts falling due within one year	15	(681,067)		(554,173)	
Net current assets			64,868,285		74,330,275
Total net assets			155,911,381		106,476,037
Charity funds					
Endowment funds	16		89,662,302		50,682,830
Unrestricted funds					
. Designated funds	16	58,472,723		48,000,000	
. General funds	16	7,776,356		7,793,207	
Total unrestricted funds	16		66,249,079		55,793,207
Total funds			155,911,381		106,476,037

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Jeremy Coller
Chair

Date: 02/12/2024

Company registered number: 09696841

The notes on pages 29 to 40 form part of these financial statements.

Statement of cash flows Year to 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	A	42,473,490	38,888,990
Cash flows from investing activities	B		
Dividends and interest from investments		4,076,341	1,242,403
Purchase of tangible fixed assets		—	(33,300)
Proceeds from sale of investments		30,847,298	698,140
Purchase of investments		(82,759,216)	(32,559,563)
Purchase of social investments		(3,085,188)	—
Net cash used in investing activities		(50,920,765)	(30,652,320)
Change in cash and cash equivalents in the year		(8,447,275)	8,236,670
Cash and cash equivalents at the beginning of the year		63,562,639	55,325,969
Cash and cash equivalents at the end of the year	D	55,115,364	63,562,639

A Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the year (as per the statement of financial activities)	49,435,344	51,466,569
Adjusted for:		
Depreciation	—	24,304
Loss on write back of fixed assets	33,636	—
Gain on investments	(3,933,864)	(250,703)
Dividends and interest from investments	(4,264,524)	(1,242,403)
Decrease/(increase) in debtors	1,076,004	(11,263,168)
Increase in creditors	126,894	154,391
Net cash provided by operating activities	42,473,490	38,888,990

B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	55,115,364	63,562,639

C Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	63,562,639	(8,447,275)	55,115,364

General information

Jeremy Collier Foundation is a charity and company limited by guarantee incorporated in England. The charity's registered office is Park House Level 3, 116 Park Street, London, W1K 6AF.

Basis of preparation

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Jeremy Collier Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling and rounded to the nearest pound.

The financial statements are the stand-alone accounts for the charitable company. The subsidiary, Collier FAIRR Limited, is not consolidated as it was incorporated on 31 January 2024 and was dormant for the period ended 31 March 2024.

Going concern

After making enquiries, the Trustees have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when the Foundation has confirmation of the amount and date of receipt.

Investment income is recognised once the dividend has been declared and notification has been received of the dividend due.

Donated services provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided they can be measured reliably. This is normally when the service is provided/the facilities are used by the charity. An equivalent amount is included as expenditure.

Income (continued)

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost. Capital expenditure below £5,000 is written off in the year of purchase.

Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Office equipment	33%
Other fixed assets	Depreciated monthly over 12 months

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains (losses) on investments' in the statement of financial activities.

The social investments held by the Foundation are mixed motive investments. Mixed motive investments are investments held that generate a financial return for the Foundation and also contribute to the Foundation's charitable purposes through their activities. The mixed motive investments are recognised at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains (losses) on investments' in the statement of financial activities.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Liabilities and provisions (continued)

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pensions

The Charity operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds represent funds held which must be held permanently by the charity. Income arising from the endowment fund can be used in accordance with the objects of the charity and is included in unrestricted income. Any gains or losses arising on the assets held by the fund form a part of the funds and any costs relating to the fund are charged against the fund.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Critical accounting estimates and areas of judgements

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The key items in the financial statements where these judgements and estimates have been made are with respect to estimating the donated services and office space, the valuation of social investments, the estimated useful life of each class of asset used to determine depreciation, the allocation of costs between activities and estimating future cash flows for the purpose of assessing going concern.

1 Income from donations and legacies

	Unrestricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Donations	12,165,030	28,000,000	40,165,030	44,895,838
Donated office space	137,000	—	137,000	137,000
Donated services	221,474	—	221,474	308,057
Gift aid	3,041,252	7,000,000	10,041,252	11,257,225
	<u>15,564,756</u>	<u>35,000,000</u>	<u>50,564,756</u>	<u>56,598,120</u>

In the prior year £50,000,000 was recognised in the endowment fund with the remaining amount in unrestricted funds.

2 Investment income

	Unrestricted funds £	2024 Total funds £	2023 Total funds £
Dividends	1,024,264	1,024,264	20,756
Bank interest received	3,240,260	3,240,260	1,221,647
	<u>4,264,524</u>	<u>4,264,524</u>	<u>1,242,403</u>

In the prior year all investment income was unrestricted.

3 Other income

	Unrestricted funds £	2024 Total funds £	2023 Total funds £
Recharges	8,423	8,423	2,670
Provision of services	—	—	20,250
	<u>8,423</u>	<u>8,423</u>	<u>22,920</u>

Other income received in the prior year was all unrestricted.

4 Expenditure on investment management

	Unrestricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Investment management costs	43,919	91,950	135,869	—
Total	<u>43,919</u>	<u>91,950</u>	<u>135,869</u>	<u>—</u>

All expenditure on raising funds in the prior was incurred in the endowment fund.

5 Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds £	2024 Total £	2023 Total £
FAIRR	5,549,770	5,549,770	3,465,639
Education and other	3,650,584	3,650,584	3,614,065
	<u>9,200,354</u>	<u>9,200,354</u>	<u>7,079,704</u>

All charitable activities expenditure in 2023 was incurred in the unrestricted fund.

6 Analysis of grants

	Grants to Institutions £	2024 Total funds £	2023 Total funds £
Grants and other education	2,802,206	2,802,206	4,013,242

The Charity has made the following material grants to institutions during the year:

Name of institution	2024 £	2023 £
Coller School of Management, Tel Aviv University (contractual amount)	1,345,895	1,438,119
Coller School of Management, Tel Aviv University (new building costs)	—	888,178
Coller Institute of Venture, Tel Aviv University	317,108	33,278
Tel Aviv University, Other donations	411,389	—
The Portland Trust	120,000	—
The Good Food Institute, Inc.	118,755	—
Awards under £100,000 (22)	489,059	1,653,667
	<u>2,802,206</u>	<u>4,013,242</u>

7 Analysis of expenditure by activities

	Activities undertaken directly £	Grant funding of activities £	Support costs £	2024 Total funds £
FAIRR	4,514,482	—	1,035,288	5,549,770
Education and other	641,320	2,802,206	207,058	3,650,584
2024 Total funds	<u>5,155,802</u>	<u>2,802,206</u>	<u>1,242,346</u>	<u>9,200,354</u>
	Activities undertaken directly £	Grant funding of activities £	Support costs £	2023 Total funds £
FAIRR	3,465,639	—	—	3,465,639
Education and other	627,290	4,013,242	(1,026,467)	3,614,065
2023 Total funds	<u>4,092,929</u>	<u>4,013,242</u>	<u>(1,026,467)</u>	<u>7,079,704</u>

8 Analysis of support costs

	2024 Total funds £	2023 Total funds £
Staff costs	307,666	—
Depreciation	—	24,304
Write back of fixed assets (note 12)	33,145	—
Audit fees	30,000	18,000
Donated office space	137,000	137,000
Bank charges	3,567	1,813
Consultancy fees	337,805	326,807
Loss (gain) on foreign exchange	265,331	(1,447,090)
Legal and professional fees	67,371	44,287
IT	53,874	—
Insurance	6,587	5,412
	1,242,346	(1,026,467)

Support costs have been allocated based on the time spent across charitable activities.

9 Net movement in funds

This is stated after charging:

	2024 £	2023 £
Staff costs (note 10)	3,471,358	2,798,574
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts (inclusive of VAT)	30,000	18,000
Fees payable to the Charity's auditor in respect of:		
Non-audit services (inclusive of VAT)	3,000	571
Write back of fixed assets (note 12)	(33,145)	24,304

10 Staff costs

	2024 £	2023 £
Wages and salaries	2,710,927	2,321,362
Social security costs	314,151	254,549
Contribution to defined contribution pension schemes	313,927	222,663
	3,339,005	2,798,574
Agency staff	132,353	—
	3,471,358	2,798,574

10 Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
FAIRR initiative	35	31
Other staff	7	9
Admin	3	—
	45	40

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band of £60,001 - £70,000	2	2
In the band of £70,001 - £80,000	—	5
In the band of £80,001 - £90,000	2	3
In the band of £90,001 - £100,000	4	1
In the band of £100,001 - £110,000	3	1
In the band of £110,001 - £120,000	1	—
In the band of £200,001 - £210,000	—	1

The key management personnel of the charity comprise the Trustees, CFO, Director of Corporate Affairs, Director of ESG Data and Research, Director of Marketing and Communications, Policy Director, Director Thematic Research & Corporate Innovation, HR Director, Director of Investor Outreach and the Finance Director. The total remuneration (including taxable benefits and employer's national insurance contributions) payable to key management personnel during the year was £835,788 (2023: £nil). In the prior year, key management personnel comprised only the trustees. Following the growth of the management team, this has broadened to include the above listed Directors.

11 Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023: £nil).

During the year ended 31 March 2024, one Trustee had travel and subsistence expenses paid for by the charity of £13,242 (2023: £8,859 for one Trustee). These expenses were wholly in furtherance of the charitable purpose of the Foundation.

12 Tangible fixed assets

	Office equipment £	Other fixed assets £	Total £
Cost or valuation			
At 1 April 2023	70,850	1,178	72,028
Written back	(70,850)	(1,178)	(72,028)
At 31 March 2024	—	—	—
Depreciation			
At 1 April 2023	37,705	687	38,392
Depreciation on write back	(37,705)	(687)	(38,392)
At 31 March 2024	—	—	—
Net book value			
At 31 March 2024	—	—	—
At 31 March 2023	33,145	491	33,636

Following the increase of the capitalisation policy to £5,000, which the charity has applied retrospectively, assets with a cost below the threshold have been written back to the Statement of Financial Activities.

13 Investments

	2024 £	2023 £
Social investments	2,954,399	—
Financial investments	88,088,696	32,122,126
Shares in subsidiary undertaking	1	—
	91,043,096	32,122,126

Social investments

	Global Food Innovation fund £	Savor Foods £	2024 £	2023 £
Fair value at 1 April 2023	—	—	—	—
Additions	312,347	2,772,841	3,085,188	—
Impairment charge (including foreign exchange movement)	(48,610)	(82,179)	(130,789)	—
Fair value at 31 March 2024	263,737	2,690,662	2,954,399	—
Historic cost	312,347	2,772,841	3,085,188	—

13 Investments (continued)

Fixed asset investments

	2024 £	2023 £
Market value at 1 April 2023	32,112,125	—
Additions	82,759,217	32,559,563
Disposal proceeds	(30,847,298)	(706,051)
Realised losses on disposal	(49,102)	—
Unrealised gains (including foreign exchange movement)	4,113,755	258,614
Value at 31 March 2024	88,088,697	32,112,126
Historic cost	83,366,579	29,763,878

At 31 March 2024, the listed investments comprised the following:

	2024 £	2023 £
UK fixed interest	—	—
Overseas fixed interest	19,864,959	32,113,126
UK equities and unit trusts	1,622,263	—
Overseas equities and unit trusts	65,759,395	—
Cash Products	842,080	—
	88,088,697	32,113,126

Shares in subsidiary undertaking

The charitable company owns the entire issued ordinary share capital of Collier FAIRR Limited, a company registered in England and Wales (Company Registration No. 15455766). The subsidiary was dormant in the period.

	2024 £
At 1 April	—
Additions	1
At 31 March	1

	2024 £
The aggregate of the assets and liabilities was:	
. Assets	1
. Liabilities	—
At 31 March	1
Represented by:	
. Profit and loss account	1
	1

14 Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	—	20,250
Other debtors	10,058,060	11,266,078
Prepayment and accrued income	375,928	35,481
	10,433,988	11,321,809

Other debtors includes unpaid Gift Aid of £10,041,252 as at 31 March 2024 (2023: £11,257,225).

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	77,617	149,960
Other taxation and social security	85,310	70,967
Other creditors	33,276	22,636
Accruals	484,864	310,610
	681,067	554,173

16 Statement of funds

Statement of funds – current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfer in/out £	Gains (losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
Coller School of Management	11,000,000	—	(1,345,895)	—	—	9,654,105
Social Investing fund	37,000,000	—	(43,919)	—	(130,789)	36,825,292
Rental fund	—	—	—	12,000,095	(6,769)	11,993,326
	<u>48,000,000</u>	<u>—</u>	<u>(1,389,814)</u>	<u>12,000,095</u>	<u>(137,558)</u>	58,472,723
General funds						
General funds	<u>7,793,207</u>	<u>19,837,703</u>	<u>(7,854,459)</u>	<u>(12,000,095)</u>	<u>—</u>	7,776,356
Total unrestricted funds	<u>55,793,207</u>	<u>19,837,703</u>	<u>(9,244,273)</u>	<u>—</u>	<u>(137,558)</u>	66,249,079
Endowment funds						
Expendable Endowment	<u>50,682,830</u>	<u>35,000,000</u>	<u>(91,950)</u>	<u>—</u>	<u>4,071,422</u>	89,662,302
Total funds	<u>106,476,037</u>	<u>54,837,703</u>	<u>(9,336,223)</u>	<u>—</u>	<u>3,933,864</u>	155,911,381

Designated funds

Coller School of Management – these funds will be used to meet the charity's commitment to the Coller School of Management.

Social Investing Fund – these funds will be used to invest in opportunities that support the development of sustainable agriculture and alternative protein solutions.

Rental fund – these funds have been set aside and invested with the purpose of generating sufficient income to cover the future rental payments for the new offices.

Endowment funds

Expendable Endowment – these funds have been given with intention of securing the longevity of the charity. Income generated by these endowments are to be used at the charity's discretion.

16 Statement of funds

Statement of funds – prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfer in/out £	Gains (losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Designated funds						
Coller School of Management	—	—	—	11,000,000	—	11,000,000
Social Investing Fund	—	—	—	37,000,000	—	37,000,000
	—	—	—	48,000,000	—	48,000,000
General funds						
General funds	55,009,468	7,863,443	(7,079,704)	(48,000,000)	—	7,793,207
Total unrestricted funds	55,009,468	7,863,443	(7,079,704)	—	—	55,793,207
Endowment funds						
Expendable Endowment	—	50,000,000	—	—	682,830	50,682,830
Total funds	55,009,468	57,863,443	(7,079,704)	—	682,830	106,476,037

17 Summary of funds

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfer in/out £	Gains (losses) £	Balance at 31 March 2024 £
Designated funds	48,000,000	—	(1,389,814)	12,000,095	(137,558)	58,472,723
General funds	7,793,207	19,837,703	(7,854,459)	(12,000,095)	—	7,776,356
Endowment funds	50,682,830	35,000,000	(91,950)	—	4,071,422	89,662,302
	106,476,037	54,837,703	(9,336,223)	—	3,933,864	155,911,381

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfer in/out £	Gains (losses) £	Balance at 31 March 2023 £
<i>Designated funds</i>	—	—	—	48,000,000	—	48,000,000
<i>General funds</i>	55,009,468	7,863,443	(7,079,704)	(48,000,000)	—	7,793,207
<i>Endowment funds</i>	—	50,000,000	—	—	682,830	50,682,830
	55,009,468	57,863,443	(7,079,704)	—	682,830	106,476,037

18 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Endowment funds £	2024 Total £
Fixed asset investments	—	14,947,725	76,095,371	91,043,096
Current assets	8,457,423	43,524,998	13,566,931	65,549,352
Creditors due within one year	(681,067)	—	—	(681,067)
Total	7,776,356	58,472,723	89,662,302	155,911,381

	Unrestricted funds £	Designated funds £	Endowment funds £	2023 Total £
<i>Tangible fixed assets</i>	33,636	—	—	33,636
<i>Fixed asset investments</i>	—	—	32,112,126	32,112,126
<i>Current assets</i>	8,313,744	48,000,000	18,570,704	74,884,448
<i>Creditors due within one year</i>	(554,173)	—	—	(554,173)
Total	7,793,207	48,000,000	50,682,830	106,476,037

19 Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £313,927 (2023: £222,663). A balance of £33,276 (2023: £22,636) was payable to the fund at the balance sheet date and is included in the creditors.

20 Operating lease commitments

At 31 March 2024 the Charity had the following operating lease commitments:

	2024 £	2023 £
Office lease		
Within one year	514,645	—
Between one year and five years	548,721	—
In more than five years	—	—
	1,063,366	—

21 Grant commitments

At 31 March 2024 the Charity had commitments as follows:

Commitments in respect of grants approved for projects which have not been accrued in the financial statements but will form part of grants:

	2024 £	2023 £
Within one year	1,751,452	1,375,125
Between one year and five years	5,938,886	5,500,501
In more than five years	2,675,174	5,500,501
	10,365,512	12,376,127

The charity had the following material grant commitments at the year-end:

- ♦ US \$1,700,000 due to Tel Aviv University by 30 September every year up to and including 2031. This is subject to the University fulfilling all agreed requirements, at the donor's sole discretion.
- ♦ US \$166,000 due to Collier Dolittle Prize by 15th December every year up to and including 2027. This is subject to the University fulfilling all agreed requirements, at the donor's sole discretion.
- ♦ US \$250,000 due for Tel Aviv University's other grants by 26th March every year up to and including 2026. This is subject to the University fulfilling all agreed requirements, at the donor's sole discretion.
- ♦ US \$100,000 due to The Accountability Board Inc by 2nd August every year up to and including 2024. This is subject to the charity fulfilling all agreed requirements, at the donor's sole discretion.

22 Related party transactions

During the year, the charity received donations of £40,165,030 (2023: £45,032,837) as well as £10,041,252 Gift Aid from (2023: £11,257,225) from Jeremy Collier, a Trustee. The charity received gift in kind in office space rental from Collier Capital of £137,000 (2023: £137,000) and donated services from Collier Holdings of £221,474 (2023: £308,057). There were recharges from Collier Capital which totalled £53,960 (2023: £nil).

The charity incurred expenditure of £14,352 (2023: £Nil) in respect of services provided by Bladonmore Ltd and there were no amounts payable at year end. Richard Rivlin, a trustee of the charity, is a shareholder and director of Bladonmore Ltd. The Trustees approved the expenditure and were satisfied that these services were provided at arms length.

23 Post balance sheet event

On 1 April 2024 the charitable company received a donation of shares with a value of \$27,463,122 (£21,732,667) from Jeremy Collier, a Trustee.

24 Controlling party

During the year the affairs of the Charity were managed and controlled by its Trustees.

JEREMY COLLER FOUNDATION

England & Wales - Charity number 1163970

Accounts

Registered number: 09696841
Charity number: 1163970

Jeremy Collier Foundation
(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 March 2023

Jeremy Collier Foundation
(A Company Limited by Guarantee)

Contents

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 11
Independent Auditors' Report on the Financial Statements	12 - 15
Statement of Financial Activities	16
Balance Sheet	17
Statement of Cash Flows	18
Notes to the Financial Statements	19 - 33

Jeremy Coller Foundation
(A Company Limited by Guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 March 2023

Trustees Jeremy Coller, Chair
 Steven Daniels (appointed 25 May 2022)
 Peter Leach
 David Marks (appointed 5 May 2022)
 Richard Rivlin (appointed 10 June 2022)
 Constantinos Yiannoulis (resigned 4 May 2023)

Company registered
number 09696841

Charity registered
number 1163970

Registered office Park House Level 3
 116 Park Street
 London
 W1K 6AF

Independent auditors Kreston Reeves LLP
 Chartered Accountants
 Statutory Auditor
 2nd Floor
 168 Shoreditch High Street
 London
 E1 6RA

Bankers Barclays Bank UK PLC
 Leicester
 Leicestershire
 LE87 2BB

 UBS AG
 5 Broadgate
 London
 EC2M 2QS

Solicitors Womble Bond Dickinson (UK) LLP
 4 More London Riverside
 London
 SE1 2AU

Jeremy Collier Foundation
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 March 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

A. POLICIES AND OBJECTIVES

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Foundation's objective is to apply its income for general charitable purposes. More specifically, the Trustees have defined four key areas of focus:

- 1) educating on the risks related to factory farming;
- 2) developing solutions related to the risks and opportunities associated with factory farming;
- 3) supporting the Collier School of Management;
- 4) supporting education, culture and other causes.

Over the course of this year, the second of these areas has been a developing focus for the Foundation. Having previously concentrated on raising awareness through education and providing research, data and tools related to risks associated with industrial animal agriculture, commonly known as factory farming, it is now clear that the Foundation must also focus its efforts on raising awareness and educating on alternative methods of production and developing solutions to support a global sustainable food system.

The Trustees believe this focused effort on sustainable solutions could assist in reducing environmental impacts of emissions caused by intensive animal agriculture, which is contributing to climate change; ameliorate the risk to food supplies caused by unsustainable methods of intensive animal production, which contribute to food security issues and resource scarcity; mitigate the risks to human health, including the overuse of antibiotics used extensively in intensive animal agriculture; and limit, and ultimately seek to end, the cruelty caused to animals reared intensively in industrial livestock production.

The Trustees also have the objective of making the foundation a self-sustaining charity, with a focus on long term investments to eventually cover the running costs of the Foundation. In 2022/23 an Expendable Endowment fund has been set up in a move towards achieving this goal.

Trustees' Report (continued)
For the Year Ended 31 March 2023

OBJECTIVES AND ACTIVITIES (continued)

B. STRATEGIES FOR ACHIEVING OBJECTIVES

Educating on Risks related to Factory Farming

The Trustees are concerned that the current reliance on industrial animal agriculture, commonly known as factory farming, has a range of negative impacts on climate, food security, human health and animal welfare. These risks and impacts are well documented by third-party research and include:

- contributing to climate change through carbon and methane emissions;
- consuming the planet's scarce natural resources, driving deforestation and water scarcity;
- endangering food security globally;
- threatening human health by driving antibiotic resistance and zoonotic pandemics;
- adversely impacting the welfare of animals, including the perceived and actual cruelty of some intensive animal agriculture methods.

The Foundation established FAIRR, the Farm Animal Investment Risk & Return initiative in 2015 to educate investors about the environmental, social and governance (ESG) risks associated with intensive animal agriculture by providing research, data, tools and the opportunity to conduct engagements with companies on these issues. By educating investors and supporting them to engage as shareholders with companies in the global food supply chain, from protein producers to global retailers, on ESG risks ranging from antimicrobial resistance to climate risks, FAIRR aims to create a more sustainable global food system.

The Foundation also undertakes educational initiatives around industrial animal agriculture to reach general and specific segments of the population such as retail investors, university students, policymakers and other audiences in line with the Foundation's objectives.

Developing Solutions – sustainable agriculture and alternative proteins

The Foundation aims to encourage the development of sustainable agriculture practices, including alternative proteins as a sustainable source of healthy food and a solution to the risks posed by the over-reliance on industrially reared animals in the global food system.

The Trustees believe that education and research will not be sufficient to secure a meaningful change away from the current industrial animal production which forms the bedrock of the global food system. Accordingly, this objective will be enhanced by the Foundation making carefully selected social investments to support entities with a business purpose closely aligned with this objective; specifically, those that are capable of developing and producing sustainable foodstuffs suitable as an alternative protein to the industrial animal-based products currently available.

Supporting the Collier School of Management

The Foundation entered into a long-term commitment on 9 May 2016 to endow the Collier School of Management and the Collier School of Venture at Tel Aviv University with up to \$50m. This is subject to the University fulfilling all agreed requirements, at the donor's sole discretion.

Supporting Education, Culture and Other Causes

The Foundation supports a number of registered charities whom it feels are aligned with its charitable objectives, many of which are focused on education and animal welfare.

Trustees' Report (continued)
For the Year Ended 31 March 2023

OBJECTIVES AND ACTIVITIES (continued)

C. ACTIVITIES UNDERTAKEN TO ACHIEVE OBJECTIVES

FAIRR Initiative

During the year the Foundation incurred expenditure related to the FAIRR initiative of £3,465,639 (2022: £2,378,008). The main expense was in respect of employment costs of £2,317,602 (2022: £1,565,803).

Grants, Education and Other Causes

During the year, the Foundation gave grants and donations totaling £4,013,242 (2022: £2,448,965). The key grants included:

- Tel Aviv University - Coller School of Management, £2,326,297 (2022: £1,235,735)
- Tel Aviv University - Coller School of Venture, £333,278 (2022: £289,540)

D. GRANT-MAKING POLICIES

The Foundation currently only accepts applications for grants on a 'by invitation only' basis. Grants will be considered by the Trustees if they fit within the key objectives of the Foundation.

E. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR THE PUBLIC BENEFIT

FAIRR Initiative

During the year, the FAIRR initiative has remained resolutely focused on its objective of raising awareness about the material ESG risks and opportunities in the intensive animal agriculture sector, galvanizing institutional investor stewardship of global protein supply chains and building a significant investor network to effect a transition to more sustainable global food system. FAIRR has done this by providing research, data and tools, as well as launching new investor engagements and deepening the scope of investor engagements commenced in prior years around key ESG risks related to industrial animal agriculture.

FAIRR has hosted and participated in a range of investor events, produced research reports and briefings in respect of different issues in the sector and continued to directly engage the investor community and companies in the sector. The initiative has also strengthened its policy efforts in the US, UK, Europe and Asia across a number of issues and participated in multilateral policymaking forums. The initiative now has over 350 institutional investor members, representing over \$70 trillion in assets under management.

Coller School of Management

With the Foundation's support, the Coller School of Management is seeking to become a leading institution in postgraduate management education globally. There are four principal strands to this initiative:

- 1) developing a truly differentiated global MBA in the field of venture;
- 2) creating joint venture-focused education courses with other blue-chip educational institutions around the world;
- 3) expanding the School's venture outreach and executive education programs;
- 4) focusing and linking Tel Aviv University's activities in venture, innovation, and entrepreneurship under the aegis of the School.

Trustees' Report (continued)
For the Year Ended 31 March 2023

ACHIEVEMENTS AND PERFORMANCE

A. KEY FINANCIAL PERFORMANCE INDICATORS

The Foundation recorded income of £57,863,443 (2022: £56,244,893) for the year ended 31 March 2023. This predominantly came from donations from Jeremy Collier of £45,028,910 (2022: £44,969,728) and gift aid of £11,257,225 (2022: £11,242,379). The donation was not subject to any restrictions imposed by Jeremy Collier, but he has expressed a wish that part of the donation be invested in appropriate Social Investments, as mentioned above, and in a portfolio of other investments to ensure that the Foundation has a robust financial base to ensure its continued effectiveness.

The Foundation incurred expenditure of £7,079,704 (2022: £4,876,426). It made grants and donations of £4,013,242 (2022: £2,448,965), incurred expenses directly related to the FAIRR Initiative of £3,465,639 (2022: £2,378,008), direct expenses related to educational and other grants of £627,290 (2022: £548,922), and support costs of -£1,026,467 (2022: -£499,469). This resulted in net income for the year of £51,466,569 (2022: £51,368,467).

B. REVIEW OF ACTIVITIES

FAIRR Initiative

This year, FAIRR has been successful in raising awareness of issues through the activities outlined below. FAIRR membership has grown by 107 members and \$19.2 trillion in members' assets over the period to over 350 members, representing over \$70 trillion in assets under management. The level of public interest in FAIRR's key issue areas has also grown largely due to increased awareness of the ESG risks of industrial animal agriculture to the climate and nature goals. During the period from April 2022 to March 2023, the FAIRR team grew to 31 employees (42 including Foundation employees working on projects outside of FAIRR) and continued to build on their successes, undertaking the following key activities, which are further described in fuller detail in this report:

FAIRR Research, Data and Tools

- Published the fifth iteration of the Collier FAIRR Protein Producer Index, an assessment of 60 global meat, poultry, dairy and fish producers on their sustainability disclosures.
- Launched the third version of the Collier FAIRR Climate Risk Tool, a scenario analysis modeling the impact of climate risks on profitability of 40 of the biggest meat and dairy producers by 2030 and 2050.
- Published a thematic report exploring the role of animal waste in driving pollution and biodiversity risk for animal protein producers.
- Launched a policy report focused on policy developments in China on Sustainable Protein, co-authored by the FAIRR Initiative and Ontopology Initiative.
- Launched a policy report focused on a Just Transition for farmers and other workers in intensive animal agriculture production.
- Launched two ESG-impact measurement frameworks to support investors and companies when measuring and assessing the ESG characteristics of alternative proteins, in collaboration with the Good Food Institute (GFI).

Trustees' Report (continued)
For the Year Ended 31 March 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

Collaborative Investor Engagements

- Successfully launched the second phase of the Working Conditions engagement focused on seven global meat processors supported by 77 investors representing over \$16 trillion in combined assets. Company willingness to engage with the group of investors has significantly improved. Investors met with six companies, compared to five in 2022. Company progress was discussed in detail in a report published in February 2023 which was covered by Bloomberg.
- Conducted the second phase of the Sustainable Aquaculture engagement with seven salmon producers supported by \$16.3 trillion in assets. This year's focus was on the climate and biodiversity risks in salmon feed supply chains including future growth constraints if the industry continues its reliance on marine ingredients. Specifically, raising greater awareness of the need for salmon producers to invest in alternative ingredients in order to protect long term value creation.
- Conducted the 6th Phase of Building Sustainable Protein Supply Chains as FAIRR continued engaging with 23 global food retailer and manufacturers in formulating a robust strategy to diversify their protein baskets towards alternatives as part of a climate mitigation and revenue diversification strategy. The engagement was supported by 84 investors representing nearly \$23 trillion in combined assets (vs 104 Investors representing \$17.7 trillion in assets in 2022). 83% of companies met with FAIRR and investors.
- Conducted an investor engagement focused on driving greater disclosure and clarity over how – and if – Animal Pharmaceutical companies are addressing antimicrobial resistance (AMR) in their value chains supported by \$17 trillion in investor assets.
- Co-ordinated a global investor statement in advance of COP27 calling on the Food and Agriculture Organization of the United Nations (FAO) to produce a Global Roadmap to 1.5°C, Nature and Nutrition Security Goals supported by \$18 trillion in investor assets.

Educating the Market

FAIRR experts led and contributed to the global discussion around key topics of interest to the Foundation, raising FAIRR's profile and reputation as a thought leader and expert in its areas of focus. Experts from FAIRR have hosted more than 11 proprietary events for investors and members; spoken at more than 55 third-party conferences and hosted and participated in high level discussions with policy makers at COP27, CityWeek UK, Climate Week NYC and other forums around the world.

Jeremy Collier, Chair of FAIRR, and the FAIRR team more broadly have also conducted numerous interviews and placed opinion pieces with media throughout the period, continuing to educate on the issues associated with intensive animal agriculture. FAIRR featured in high-quality press coverage in publications including the Financial Times, The Times, Bloomberg, Nikkei, ESG Investor, Business Insider, Le Figaro, El Financiero and Yahoo Finance. FAIRR currently has almost 15,000 social media followers on Twitter and LinkedIn and distributes its newsletter to an audience of over more than 4,000 interested parties and supporters.

Trustees' Report (continued)
For the Year Ended 31 March 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

Coller School of Management

In its seventh year, the Coller School of Management has continued to make good progress on a number of fronts:

- **Faculty.** The School has recruited one additional full-time faculty member, Dr. Hagay Volvovsky (Organizational Theory and Strategy).
- **Global MBA recruitment:** This year's class has exceeded expectations and sets a new standard for excellence. Hailing from 17 countries, the cohort is comprised of 35 students. With an average age of 28, an average of five years of relevant work experience and a gender balance of 18 women and 17 men, they bring a wealth of knowledge and diversity to the table. The Class also includes two Israeli-Arabs and two refugees from Ukraine. By raising admissions standards, the School has carefully curated a slightly smaller yet highly elite pool of candidates.
- **MBA internship and placement:** The School's MBA internships and its job placement service are critical to closing the salary delta between student matriculation and graduation and to achieve high rankings in international league tables. The School's decision to move its internships from the end of the academic year to the middle continues to prove helpful in the School's ongoing efforts to make high-quality internships an important pathway to post-graduation employment.
- **Online MBA:** The School launched its Online MBA program in October 2022. The program takes a technology-focused, multi-disciplinary approach to advanced business education. In order to offer students maximum flexibility, the curriculum is structured so that most students can complete their degree in two years, but they can take up to five years to finish the program. The program includes an optional 1.5-week campus residency, in which students can gain first-hand knowledge of the Israeli entrepreneurial ecosystem, visit the start-up nation and experience one of the largest tech hubs in the world. Thus far, a total of eight core courses have been developed for the online format by senior lecturers from the faculty who also teach those courses on the ground.
- **Coller Start-up Competition:** Now in its seventh year, the Coller Startup Competition (for TAU students, alumni, and early-stage entrepreneurs) continues to grow and improve. The startups continue to be of high quality and innovative and are led by founders with advanced degrees or current students with backgrounds in diverse disciplines. It currently has three competition tracks: Deeptech, Online Tech, and Foodtech. The past year saw more than 140 submissions, with the final round taking place on 5 July 2023. The competition boasts a panel of about 60 high-end judges from the Israeli ecosystem: VCs, angel investors, academics and entrepreneurs.
- **Coller Institute of Venture:** The Institute provides a home for two core activities: the Coller Start-up Competition (see above) and the Coller Ignite Entrepreneurship Student Club. A third activity, the production of the Coller Venture Review, has been suspended, reflecting our judgment that the Review did not have sufficient impact on either of the two principal audiences for which it was targeted: the academic community and venture professionals.
- **Dean's Venture Series:** As in previous summers, the School plans to offer seven venture-related courses taught by academics from leading business schools around the world. Some of the courses will be taught face-to-face and some remotely.

Trustees' Report (continued)
For the Year Ended 31 March 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

- **Lorry Lokey Management Building:** Construction of the Lorry Lokey Management Building, which houses the Collier School of Management, was completed at the end of October 2022, in time for the start of the 2022-2023 academic year. The Foundation gave an additional grant to the School during the year to contribute to the building costs. Over the course of the late autumn and winter months, academic faculty have moved into their new offices and events have started taking place in the new building. Completion of the Lokey Building marks the end of the School's largest physical project since the original building was built in 1966, and the School has now begun the renovation of the third floor of the Recanati Building.
- **International BA in Management and Liberal Arts:** As part of the School's internationalisation drive and in alignment with Tel Aviv University's global strategy, the School launched the "Experience Different" International BA program in Management and Liberal Arts in October 2022. This three-year program, taught in English, focuses on venture, innovation, and entrepreneurship. With an anticipated annual enrollment of 30-50 international students, the program stands out for its distinctive approach, offering our students a 360-degree journey that addresses both their academic and non-academic needs.

C. FACTORS RELEVANT TO ACHIEVE OBJECTIVES

Whilst taking into account the current considerable reserves, the Trustees are aware that in order to maintain and fulfil its long-term objectives, the Foundation is likely to be dependent on the continued support from the initial settlor.

FINANCIAL REVIEW

A. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

B. RESERVES POLICY

The Trustees have determined that holding a large quantity of reserves is unnecessary as the sole benefactor is able to provide additional funding as requirements dictate and there is currently a large reserves balance. The Trustees do however consider it prudent to retain reserves to cover approximately 6 to 12 months of estimated operating expenses.

During this year, Jeremy Collier donated £45 million (2022: £45 million) to the Foundation. The funds donated this year and last are, along with the requirements to meet ongoing operating expenses, donated to the Foundation with the aim of investing funds in both financial investments to yield ongoing returns to the Foundation and in social investments that support the Foundation's new focus of developing sustainable agriculture and alternative protein solutions.

Having reviewed the available funds and future requirements of the Foundation, the Trustees have determined that £50 million should be set aside as an Expendable Endowment, to be invested in financial investments. They have also reviewed the opportunities available to them to make social investments and have designated £37 million to a Social Investment Fund and a further £11 million to the Collier School of Management Fund, in recognition of the Foundation's ongoing commitment to the School through to 2032. The remainder of the reserves are held as General Funds, and represent up to 12 months of operating expenses, in line with the Reserves Policy.

Jeremy Collier Foundation
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2023

At the end of the year, the Foundation held reserves of £106,476,037 (2022: £55,009,468). This was comprised of an Expendable Endowment Fund of £50,682,830 (2022: nil), Designated Funds of £48,000,000 (2022: nil) and General Funds of £7,793,207 (2022: £55,009,468).

C. INVESTMENT POLICY

In recognition of the significant reserves now held by the Foundation, during the course of the year the Trustees adopted an Investment Policy. The policy covers the making of both financial investments (to generate long-term capital growth and income generation) and social investments (to generate a return and to directly further the Foundation's purposes).

At the end of the financial year, £32,112,126 had been deployed in financial investments, including a range of equity and bond investments, under the discretionary mandate given to an investment bank. Investment gains during the period of investment amounted to £258,614.

D. PRINCIPAL RISKS AND UNCERTAINTIES

The Foundation relies entirely on donations from Jeremy Collier in order to fulfil its charitable activities. The current large reserves have significantly reduced this reliance; in addition Jeremy Collier has confirmed his undertaking to continue to make further donations in order to meet all future known and anticipated commitments.

E. PRINCIPAL FUNDING

The initial settlor, Jeremy Collier, has committed to donate sufficient monies to the Foundation to enable it to meet all its known obligations for the foreseeable future. During the year, Jeremy Collier provided funding of £45,028,910 (2022: £44,969,728), which was increased by a claim for Gift Aid of £11,257,225 (2022: £11,242,379).

F. PREMISES

The Foundation currently operates from surplus office space on a non-chargeable, non-specific, unsecured tenancy basis, provided by a company controlled by the initial settlor, Jeremy Collier. Whilst the Trustees anticipate the current situation to be adequate in the near term, particularly as the work force continues to operate on a hybrid basis, the ongoing growth of the Foundation is likely to require further office space in the medium and long term. As such, the Trustees will keep this topic under review.

STRUCTURE, GOVERNANCE AND MANAGEMENT

A. CONSTITUTION

Jeremy Collier Foundation was incorporated as a company limited by guarantee in England and Wales on 21 July 2015 with company number 9696841. The company is also a charity registered in England and Wales with number 1163970.

The principal object of the Foundation is to apply its income for general charitable purposes.

B. METHODS OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. During the year, three additional Trustees were appointed, bringing additional knowledge and experience to the Board, whilst subsequent to year end, one Trustee resigned.

Trustees' Report (continued)
For the Year Ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

C. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Foundation is governed by its Memorandum and Articles of Association, dated 17 July 2015, by a Board of Trustees, who are recorded on page one. The Trustees are responsible for the management of the Foundation's business, however they have formed various committees, to whom they have delegated some of these responsibilities. The Trustees are responsible for setting policies and strategy and approving budgets for the Foundation.

D. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

All Trustees must have had experience of managing businesses at a senior level and are required to undertake any relevant courses on the structure and operation of charities as are deemed necessary.

E. PAY POLICY FOR SENIOR STAFF

The Trustees do not receive any remuneration or benefits. All senior staff have regular appraisals and are remunerated in line with comparable employees in the not for profit sector.

F. RISK MANAGEMENT

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 and procedures are in place to mitigate our exposure to the major risks.

PLANS FOR FUTURE PERIODS

It is the Trustees intention to continue the work of the FAIRR Initiative over the coming years, to undertake further initiatives to support general education around the ESG risks related to intensive animal agriculture, factory farming, while also raising awareness around opportunities such as the development of solutions around sustainable agriculture and alternative proteins. As noted above, social investing to support the development of sustainable agriculture and alternative protein solutions has become an additional area of focus and will continue to be so over the coming years.

The Foundation will also maintain its ongoing commitment to Tel Aviv University, looking to deepen that relationship, and will also continue to support specific educational and cultural charities. Finally, financial investing, deploying the Expendable Endowment and other available funds, in financial investments to achieve capital growth and (in the longer term) produce ongoing annual income to fund operations, will continue to be an area of focus to ensure the financial stability of the Foundation in the long term.

Trustees' Report (continued)
For the Year Ended 31 March 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate 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 Companies Act 2006. 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.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved have confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office.

Approved by order of the members of the Board of Trustees and signed on their behalf by:



Jeremy Collier
Trustee

Date: 28/11/2023

Independent Auditors' Report to the Members of Jeremy Collier Foundation

Opinion

We have audited the financial statements of Jeremy Collier Foundation (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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, including Financial Reporting Standard 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 charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

Independent Auditors' Report to the Members of Jeremy Collier Foundation (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the Members of Jeremy Coller Foundation (continued)

Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to anti-bribery, data protection and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Assessment of identified fraud risk factors; and
- Review of expenditure to confirm no evidence of personal benefit; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Jeremy Collier Foundation
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of Jeremy Collier Foundation (continued)

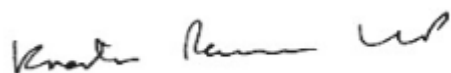
As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 purpose of expressing an opinion of the effectiveness of the charitable company'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 charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' 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 Auditors' Report. However, future events or conditions may cause the charitable company 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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Tanner BSc (Econ) FCA (Senior Statutory Auditor)

for and on behalf of
Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

London

Date: 28 November 2023

Jeremy Collier Foundation
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2023

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies	3	6,598,120	50,000,000	56,598,120	56,211,896
Investments	4	1,242,403	-	1,242,403	12,065
Other income	5	22,920	-	22,920	20,932
Total income and endowments		7,863,443	50,000,000	57,863,443	56,244,893
Expenditure on:					
Charitable activities	7	7,079,704	-	7,079,704	4,876,426
Total expenditure		7,079,704	-	7,079,704	4,876,426
Net income before net gains on investments		783,739	50,000,000	50,783,739	51,368,467
Net gains on investments		-	682,830	682,830	-
Net movement in funds		783,739	50,682,830	51,466,569	51,368,467
Reconciliation of funds:					
Total funds brought forward		55,009,468	-	55,009,468	3,641,001
Net movement in funds		783,739	50,682,830	51,466,569	51,368,467
Total funds carried forward		55,793,207	50,682,830	106,476,037	55,009,468

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 33 form part of these financial statements.

Jeremy Coller Foundation
(A Company Limited by Guarantee)
Registered number: 09696841

Balance Sheet
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	33,636	24,640
Investments	13	32,112,126	-
		<u>32,145,762</u>	<u>24,640</u>
Current assets			
Debtors	14	11,321,809	58,641
Cash at bank and in hand		63,562,639	55,325,969
		<u>74,884,448</u>	<u>55,384,610</u>
Creditors: amounts falling due within one year	15	(554,173)	(399,782)
Net current assets		<u>74,330,275</u>	<u>54,984,828</u>
Total net assets		<u>106,476,037</u>	<u>55,009,468</u>
Charity funds			
Endowment funds	16	50,682,830	-
Unrestricted funds			
Designated funds	16	48,000,000	-
General funds	16	7,793,207	55,009,468
		<u>55,793,207</u>	<u>55,009,468</u>
Total funds		<u>106,476,037</u>	<u>55,009,468</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Jeremy Coller
Chair

Date: 28/11/2023

The notes on pages 19 to 33 form part of these financial statements.

Jeremy Collier Foundation
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	<u>38,888,990</u>	<u>51,814,822</u>
Cash flows from investing activities			
Dividends and interest from investments		1,242,403	-
Purchase of tangible fixed assets		(33,300)	(35,193)
Proceeds from sale of investments		698,140	-
Purchase of investments		<u>(32,559,563)</u>	<u>-</u>
Net cash used in investing activities		<u>(30,652,320)</u>	<u>(35,193)</u>
Change in cash and cash equivalents in the year		8,236,670	51,779,629
Cash and cash equivalents at the beginning of the year		<u>55,325,969</u>	<u>3,546,340</u>
Cash and cash equivalents at the end of the year	20	<u><u>63,562,639</u></u>	<u><u>55,325,969</u></u>

The notes on pages 19 to 33 form part of these financial statements

Notes to the Financial Statements
For the Year Ended 31 March 2023

1. General information

Jeremy Collier Foundation is a charity and company limited by guarantee incorporated in England. The charity's registered office is Park House Level 3, 116 Park Street, London, W1K 6AF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Jeremy Collier Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making enquiries, the Trustees have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Notes to the Financial Statements
For the Year Ended 31 March 2023

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Office equipment	- 33%
Other fixed assets	- Depreciated monthly over 12 months

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Notes to the Financial Statements
For the Year Ended 31 March 2023

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The Charity operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	6,598,120	50,000,000	56,598,120	56,211,896
Total 2022	56,211,896	-	56,211,896	

Jeremy Collier Foundation
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Dividends	20,756	20,756	-
Bank interest received	1,221,647	1,221,647	12,065
	<u>1,242,403</u>	<u>1,242,403</u>	<u>12,065</u>

5. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Recharges	2,670	2,670	682
Provision of services	20,250	20,250	20,250
	<u>22,920</u>	<u>22,920</u>	<u>20,932</u>

6. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants, Education and other	<u>4,013,242</u>	<u>4,013,242</u>	<u>2,448,965</u>
Total 2022	<u>2,448,965</u>	<u>2,448,965</u>	

Notes to the Financial Statements
For the Year Ended 31 March 2023

6. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

	2023 £	2022 £
Name of institution		
Coller School of Management, Tel Aviv University (contractual amount)	1,438,119	1,235,735
Coller School of Management, Tel Aviv University (new building costs)	888,178	-
Coller Institute of Venture, Tel Aviv University	333,278	289,540
Other grants	1,353,667	923,690
	4,013,242	2,448,965

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
FAIRR	3,465,639	3,465,639	2,378,008
Education and other	3,614,065	3,614,065	2,498,418
	7,079,704	7,079,704	4,876,426

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
FAIRR	3,465,639	-	-	3,465,639	2,378,008
Education and other	627,290	4,013,242	(1,026,467)	3,614,065	2,498,418
	4,092,929	4,013,242	(1,026,467)	7,079,704	4,876,426
Total 2022	2,926,930	2,448,965	(499,469)	4,876,426	

Notes to the Financial Statements
For the Year Ended 31 March 2023

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	FAIRR 2023 £	Education and other 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	2,317,602	480,972	2,798,574	1,889,780
Podcast	-	646	646	52,528
Conference	36,243	1,065	37,308	9,938
Events	39,592	3,377	42,969	79,270
Communications consulting	139,618	7,593	147,211	138,264
IT hardware and software	113,482	23,814	137,296	48,009
Print	2,120	-	2,120	1,764
Recruitment	81,225	10,149	91,374	114,549
Research	55,187	10,992	66,179	38,232
Subscriptions	60,670	8,532	69,202	68,922
Travel	84,342	36,585	120,927	14,399
Website	235,645	20,931	256,576	202,506
Trademark	-	-	-	2,598
Sponsorship	29,778	-	29,778	29,188
Sundry expenses	3,968	468	4,436	964
Training	12,405	7,528	19,933	11,189
Media and publicity	183,596	202	183,798	140,530
Report writing	49,571	13,255	62,826	73,323
Other staff costs	20,595	1,181	21,776	10,977
	<u>3,465,639</u>	<u>627,290</u>	<u>4,092,929</u>	<u>2,926,930</u>
Total 2022	<u>2,378,008</u>	<u>548,922</u>	<u>2,926,930</u>	

Analysis of support costs

Notes to the Financial Statements
For the Year Ended 31 March 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Total funds 2023 £	Total funds 2022 £
Depreciation	24,304	12,909
Audit fees	18,000	8,100
Bank charges	1,813	1,267
Consultancy fees	326,807	-
(Gain) on foreign exchange	(1,447,090)	(646,589)
Legal and professional fees	44,287	119,794
Insurance	5,412	5,050
	<u>(1,026,467)</u>	<u>(499,469)</u>

9. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	18,000	8,100
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	<u>571</u>	<u>330</u>

Notes to the Financial Statements
For the Year Ended 31 March 2023

10. Staff costs

	2023 £	2022 £
Wages and salaries	2,321,362	1,564,765
Social security costs	254,549	166,152
Contribution to defined contribution pension schemes	222,663	158,863
	<u>2,798,574</u>	<u>1,889,780</u>

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
FAIRR initiative	31	25
Other staff	9	6
	<u>40</u>	<u>31</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	5	1
In the band £80,001 - £90,000	3	2
In the band £90,001 - £100,000	1	2
In the band £100,001 - £110,000	1	1
In the band £160,001 - £170,000	-	1
In the band £200,000 - £210,000	1	-

The key management personnel of the charity comprise solely the Trustees whom are not remunerated.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

Notes to the Financial Statements
For the Year Ended 31 March 2023

12. Tangible fixed assets

	Office equipment £	Other fixed assets £	Total £
Cost or valuation			
At 1 April 2022	38,728	-	38,728
Additions	32,122	1,178	33,300
At 31 March 2023	70,850	1,178	72,028
Depreciation			
At 1 April 2022	14,088	-	14,088
Charge for the year	23,617	687	24,304
At 31 March 2023	37,705	687	38,392
Net book value			
At 31 March 2023	33,145	491	33,636
At 31 March 2022	24,640	-	24,640

13. Fixed asset investments

	Listed investments £
Cost or valuation	
Additions	32,559,563
Disposals	(706,051)
Revaluations (including foreign exchange movement)	258,614
At 31 March 2023	32,112,126

Notes to the Financial Statements
For the Year Ended 31 March 2023

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	20,250	-
Other debtors	11,266,078	6,844
Prepayments and accrued income	35,481	51,797
	11,321,809	58,641

Other debtors includes unpaid Gift Aid of £11,257,225 as at 31 March 2023 (2022: £Nil).

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	149,960	77,845
Other taxation and social security	70,967	50,806
Other creditors	22,636	17,142
Accruals	310,610	253,989
	554,173	399,782

Notes to the Financial Statements
For the Year Ended 31 March 2023

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Designated funds						
Coller School of Management	-	-	-	11,000,000	-	11,000,000
Social Investing Fund	-	-	-	37,000,000	-	37,000,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>48,000,000</u>	<u>-</u>	<u>48,000,000</u>
General funds						
General Funds	<u>55,009,468</u>	<u>7,863,443</u>	<u>(7,079,704)</u>	<u>(48,000,000)</u>	<u>-</u>	<u>7,793,207</u>
Total Unrestricted funds	<u>55,009,468</u>	<u>7,863,443</u>	<u>(7,079,704)</u>	<u>-</u>	<u>-</u>	<u>55,793,207</u>
Endowment funds						
Expendable Endowment	<u>-</u>	<u>50,000,000</u>	<u>-</u>	<u>-</u>	<u>682,830</u>	<u>50,682,830</u>
Total of funds	<u>55,009,468</u>	<u>57,863,443</u>	<u>(7,079,704)</u>	<u>-</u>	<u>682,830</u>	<u>106,476,037</u>

Designated Funds

Coller School of Management - these funds will be used to meet the charity's commitment to the Coller School of Management.

Social Investing Fund - these funds will be used to invest in opportunities that support the development of sustainable agriculture and alternative protein solutions.

Endowment Funds

Expendable Endowment - these funds have been given with intention of securing the longevity of the charity. Income generated by these endowments are to be used at the charity's discretion.

Jeremy Collier Foundation
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General Funds	3,641,001	56,244,893	(4,876,426)	55,009,468

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	-	-	-	48,000,000	-	48,000,000
General funds	55,009,468	7,863,443	(7,079,704)	(48,000,000)	-	7,793,207
Endowment funds	-	50,000,000	-	-	682,830	50,682,830
	<u>55,009,468</u>	<u>57,863,443</u>	<u>(7,079,704)</u>	<u>-</u>	<u>682,830</u>	<u>106,476,037</u>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
General funds	3,641,001	56,244,893	(4,876,426)	55,009,468

Notes to the Financial Statements
For the Year Ended 31 March 2023

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	33,636	-	33,636
Fixed asset investments	-	32,112,126	32,112,126
Current assets	56,313,744	18,570,704	74,884,448
Creditors due within one year	(554,173)	-	(554,173)
Total	55,793,207	50,682,830	106,476,037

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	24,640	24,640
Current assets	55,384,610	55,384,610
Creditors due within one year	(399,782)	(399,782)
Total	55,009,468	55,009,468

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	51,466,569	51,368,467
Adjustments for:		
Depreciation charges	24,304	12,910
(Gain) on investments	(250,703)	-
Dividends and interest from investments	(1,242,403)	-
(Increase)/decrease in debtors	(11,263,168)	284,709
Increase in creditors	154,391	148,736
Net cash provided by operating activities	38,888,990	51,814,822

Notes to the Financial Statements
For the Year Ended 31 March 2023

20. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand	63,562,639	55,325,969

21. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	55,325,969	8,236,670	63,562,639

22. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £222,663 (2022: £158,863). A balance of £22,636 (2022: £17,142) was payable to the fund at the balance sheet date and is included in creditors.

23. Grant commitments

At 31 March 2023 the Charity had commitments as follows:

	2023	2022
	£	£
Commitments in respect of grants approved for projects which have not been accrued in the financial statements but will form part of grants:		
Within one year	1,375,125	1,290,421
Between one year and five years	5,500,501	5,161,682
In more than five years	5,500,501	6,452,103
	12,376,127	12,904,206

The charity had grant commitments at the year end as follows:

- US\$1,700,000 due to Tel Aviv University by 30th September every year up to and including 2031. This is subject to the University fulfilling all agreed requirements, at the donor's sole discretion.

Jeremy Collier Foundation
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

24. Related party transactions

During the year, the charity received donations of £56,286,135 (2022: £56,211,896) including £11,257,225 Gift Aid (2022: £11,242,379) from Jeremy Collier, a Trustee.

The charity made donations to The Elders Foundation, a charity registered in England and Wales and on whose advisory board Jeremy Collier sits, totalling £208,299 (2022: £180,963) during the year.

25. Controlling party

During the year the affairs of the Charity were managed and controlled by its Trustees.

JEREMY COLLER FOUNDATION

England & Wales - Charity number 1163970

Accounts

Registered number: 0969841
Charity number: 1163970

Jeremy Collier Foundation
(A company limited by guarantee)

Trustees' report and financial statements

For the year ended 31 March 2022

Jeremy Coller Foundation
(A company limited by guarantee)

Contents

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 12
Independent auditors' report on the financial statements	13 - 16
Statement of financial activities	17
Balance sheet	18
Statement of cash flows	19
Notes to the financial statements	20 - 31

Jeremy Coller Foundation
(A company limited by guarantee)

Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 31 March 2022

Trustees	Jeremy Coller Steven Daniels (appointed 25 May 2022) Peter Hutton (resigned 31 March 2022) Peter Leach David Marks (appointed 5 May 2022) Richard Rivlin (appointed 10 June 2022) Constantinos Yiannoulis
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Company registered number	0969841
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Charity registered number	1163970
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Registered office	Park House Level 3 116 Park Street London W1K 6AF
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Independent auditors	Kreston Reeves LLP Chartered Accountants Statutory Auditor 2nd Floor 168 Shoreditch High Street London E1 6RA
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Jeremy Collier Foundation
(A company limited by guarantee)

Trustees' report
For the year ended 31 March 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2021 to 31 March 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Foundation's objective is to apply its income for general charitable purposes. More specifically, the Trustees have defined four key areas of focus: 1) Educating on Factory Farming 2) Developing solutions related to the risks and opportunities associated with Factory Farming 3) Supporting the Collier School of Management and 4) Supporting Education, Culture and Other Causes.

The second focus area is a developing new focus for the Foundation. Having previously concentrated on education and research related to risks associated with industrial factory farming, it is now clear that the Foundation must also focus its efforts on educating on alternatives and developing solutions to support a sustainable food system. The Trustees believe that this can ameliorate the risk to food supplies caused by unsustainable methods of animal rearing, which could feasibly lead to widespread food scarcity, poverty and famine; can assist in reducing environmental damage and climate change, particularly that caused by intensive methods of farming; will contribute to the reduction in the risks to human health of factory farming methods, including without limitation the use of antibiotics in the way animals are reared; and limiting, and ultimately ending, the cruelty caused to animals reared intensively in factory farms.

b. Strategies for achieving objectives

Educating on Factory Farming

The Trustees are concerned that the current reliance on industrial factory farming has a range of negative impacts on climate, poverty, animal welfare and human health. These risks and impacts are well documented by third party research and include:

- Contributing to climate change via carbon and methane emissions
- Consuming the planet's scarce natural resources and drives deforestation
- Endangering food security globally
- Threatening human health by driving antibiotic resistance and zoonotic pandemics
- Adversely impacting the welfare of animals, including the perceived and actual cruelty of some intensive farming methods

The Foundation established the FAIRR (Farm Animal Investment Risk & Return) Initiative in 2015 to educate the market about the environmental, social and governance (ESG) risks associated with intensive animal agriculture. By educating investors and allowing them to engage as owners with companies in the global food supply chain – from protein producers to global retailers – on ESG risks ranging from antimicrobial resistance to climate risks – FAIRR aims to create a more sustainable global food system and an end to the unsustainable factory farming of animals destined for the food system.

The Foundation also undertakes other educational initiatives around industrial factory farming to reach general and specific segments of the population such as retail investors, university students, policymakers and other audiences in line with Foundation's objectives.

Jeremy Coller Foundation
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2022

Objectives and activities (continued)

Developing Solutions – sustainable agriculture and alternative proteins

The Foundation aims to advocate and encourage the development of sustainable agriculture practices, including alternative proteins as a sustainable source of healthy food for mankind and a solution to the risks posed by the reliance on animals for the production of food.

The Trustees believe that education and research (by academic and other institutions) will not be sufficient to secure a meaningful change away from the current animal-based nutrition system. Accordingly, this objective will be enhanced by the Foundation making carefully selected Social Investments in entities with a business purpose closely aligned with this objective of the Foundation, which are capable of developing and producing sustainable foodstuffs suitable as an alternative for the animal-based foodstuffs currently available.

Supporting the Coller School of Management

The Foundation entered into a long-term commitment on 9 May 2016 to endow the Coller School of Management and the Coller School of Venture at Tel Aviv University with up to \$50m. This is subject to the University fulfilling all agreed requirements, at the donor's sole discretion.

Supporting Education, Culture and Other Causes

The Foundation supports a number of registered charities which it feels are aligned with its charitable objectives, many of which are focused on education and animal welfare.

The Foundation also continues to support The Elders Foundation, a registered UK charity (no. 1132397), whose aim is to help address major causes of human suffering and promote the shared interests of humanity. One of the trustees, Jeremy Coller, is a member of their Advisory Council.

c. Activities undertaken to achieve objectives

FAIRR Initiative

During the year the Foundation incurred expenditure related to the FAIRR initiative of £2,378,008 (2021: £1,785,216). The main expense was in respect of employment costs of £1,565,803 (2021: £1,168,734).

Grants; Education and Other Causes

During the year, the Foundation made grants and donations totalling £2,448,965 (2021: £2,467,268). The key grants included;

- Tel Aviv University - Coller School of Management, £1,235,735 (2021: £1,289,442)
- Tel Aviv University - Coller School of Venture, £289,540 (2021: £303,882)
- The Elders Foundation, £180,963 (2021: £177,923)
- Jewish Care, £100,000 (2021: £50,000)
- Supporting Wounded Veterans, £100,000 (2021: nil)

d. Grant-making policies

The Foundation currently only accepts applications for grants on a 'by invitation only' basis. Grants will be considered by the Trustees if they fit within the key objectives of the Foundation.

Jeremy Collier Foundation
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2022

Objectives and activities (continued)

e. Main activities undertaken to further the Charity's purposes for the public benefit

FAIRR Initiative

Over the year, the FAIRR initiative has remained resolutely focused on its objective of raising awareness about the financially material risks and opportunities in the animal factory farming sector, galvanizing institutional investor stewardship of global protein supply chains and building a significant network to affect a transition to more sustainable methods of producing animals for food. They have done this by launching new investor engagements as well as deepening the scope of investor engagements commenced in prior years. They have also hosted and participated in a range of investor events, produced reports and briefings in respect of different issues in the sector and continued to directly target the investor community. The initiative has begun to support investors in the Policy sphere, acting as a bridge for supranational and governmental agencies and investors. The initiative now has over 350 institutional investor member supporters, representing over \$68 trillion of AUM (assets under management).

Collier School of Management

With the Foundation's support, the Collier School of Management is seeking to become a leading institution in postgraduate management education globally. There are four principal strands to this initiative: i) developing a truly differentiated global MBA in the field of venture; ii) creating joint venture-focused education courses with other blue-chip educational institutions around the world; iii) expanding the School's venture outreach and executive education programmes; iv) focusing and linking Tel Aviv University's disparate activities in venture, innovation, and entrepreneurship under the aegis of the School.

Strategic report

Achievements and performance

a. Key performance indicators

The Foundation recorded income of £56,244,894 (2021: £3,765,005) for the year ended 31 March 2022. This predominantly came from donations from Jeremy Collier of £44,969,728 (2021: £3,000,000) and gift aid of £11,242,379 (2021: £750,000). The donation was not subject to any restrictions imposed by Jeremy Collier, but he has expressed a wish that part of the donation be invested in appropriate Social Investments, as mentioned above, and in a portfolio of other investments to ensure that the Foundation has a more robust financial base to ensure its continued effectiveness.

The Foundation incurred expenditure of £4,876,426 (2021: £4,719,126). It made grants and donations of £2,448,965 (2021: £2,467,268), incurred expenses directly related to the FAIRR Initiative of £2,378,008 (2021: £1,785,216), direct expenses related to educational and other grants of £548,922 (2021: £160,943), and support costs of -£499,469 (2021: £305,699). This resulted in net income for the year of £51,368,467 (2021: net expenditure of £954,121).

Trustees' report (continued)
For the year ended 31 March 2022

Strategic report (continued)

Achievements and performance (continued)

b. Review of activities

FAIRR Initiative

The FAIRR Initiative launched in December of 2015. During the period from April 2021 to March 2022, the FAIRR team grew to twenty-seven employees (thirty-five including Foundation employees working on projects outside of FAIRR) and continued to build on their successes, undertaking the following key activities, which are further described in fuller detail in this report:

- Published the third iteration of the Coller FAIRR Protein Producer Index, a ranking of 60 global meat, poultry, dairy and fish producers on their sustainability disclosures
- Conducted an investor engagement focused on working conditions and employee empowerment at 7 global meat processors and supported by \$11 trillion in AUM
- Conducted an investor engagement focused on biodiversity and climate risk in the Aquaculture sector targeting 8 companies and supported by \$5 trillion in investor assets
- Co-ordinated a global investor statement at COP26 calling for G20 governments to detail plans for emission reduction within the agriculture sector as part of their climate reduction commitments

Marketing Events – FAIRR showcasing its expertise as thought leader

FAIRR experts led and contributed to the global discussion around key topics of interest to the Foundation, raising FAIRR's profile and reputation as a thought leader and expert in its areas of focus. Specific engagements included:

Collaborative Investor Engagements

- Successfully launched the third and final phase of the engagement on Climate Risk in the Meat and Dairy Supply Chain with Quick Service Restaurants (QSRs), meeting with all six companies and with 90 investors representing \$11.6 trillion AUM signed up to the engagement. Over the years this initiative has succeeded in bringing six leading QSRs to adopt climate targets and mitigation strategies and improve their notion of water risk in meat supply chains.
- Investor Action on AMR (Antimicrobial Resistance) (launched at the World Economic Forum in Davos 2020), alongside the UK Government, PRI and the Access to Medicine Foundation, now count 16 investor partners with over \$11 trillion in AUM supporting the actions taken by this coalition with the aim to raise awareness on the threat of AMR on human health and its financial risks. Activities in the year include publicly endorsing the UN General Assembly (UNGA) Call to Action on AMR, coordinating a roundtable event in Japan with the Health and Global Policy Institute / AMR Alliance Japan to raise awareness among the Japanese investor community on AMR and responding to the G7 Finance Ministers' statement on Actions to Support Antibiotic Development, calling for further actions that finance ministers can take to combat the "silent pandemic" of AMR.
- Conducted the 5th Phase of Building Sustainable Protein Supply Chains as FAIRR continued engaging with 25 global food retailer and manufacturers in formulating a robust strategy to diversify their protein baskets towards alternatives as part of a climate mitigation and revenue diversification strategy. The engagement was conducted on behalf of 104 Investors representing an AUM of \$17.7 trillion (vs 88 investors and \$13.2 trillion in phase 4). In February 2022, FAIRR opened the engagement for sign on to its 6th phase. Investors representing over \$20 trillion in AUM registered their interest to be part of the next phase of this collaborative initiative.

Jeremy Collier Foundation
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2022

Strategic report (continued)

Achievements and performance (continued)

Marketing & Communications

The FAIRR team and Jeremy Collier have had numerous interviews with media throughout the period, continuing to educate investors and the public on FAIRR's projects and the issues associated with factory farming more broadly. We have been mentioned in 1,677 items of press coverage between April 2021 and March 2022, including from high-profile outlets such as: The Financial Times, BBC, Reuters, New York Times, Forbes, Time Magazine, The Guardian and The Independent. FAIRR currently has over 12,200 social media followers on Twitter and LinkedIn and distributes its newsletter to an audience of over 3,500 key targets.

FAIRR has been successful in raising awareness of issues through the above activities, which is further supported by the level of interest from media and press outlets. FAIRR membership has grown by 69 members and \$12.6 trillion in member AUM over the period to over \$52 trillion. The level of interest in FAIRR's key issue areas has also grown, demonstrated by the investor support of its engagements as well as by the attendance at its events.

Trustees' report (continued)
For the year ended 31 March 2022

Strategic report (continued)

Achievements and performance (continued)

EVENT TOPIC	FAIRR INVOLVEMENT
Climate Action: Sustainable Investment Forum Europe 2021	Moderator
GreenFin: Nature on the Balance Sheet	Speaker
The Private Equity Summit: Paris 2021	Speaker
Resilient Supply Chains: Perspectives from Corporate, Investors and Consumers	Speaker
FAIRR 5-Year Celebration Series: AMR — Taking Medicine Off the Menu	Hosted
Responsible Investor Japan: ESG best practices and effective communication	Speaker
Rethinking Protein: Accelerating law and policy in the global food system	Hosted
Safe Food Now for a Healthy Tomorrow	Hosted
The Future of Food: How Can the Financial Sector Demonstrate Impact on Sustainable Food Issues?	Speaker
City Week: Financing a Sustainable Global Recovery	Speaker
Future Food-Tech: Alternative Proteins Summit	Speaker
Investor Action Through Policy: Food Systems, Climate, and the Investor Voice	Hosted
Building the "New Normal" of Modern Finance to Achieve Net-Zero	Speaker
Feeding Resistance: Antimicrobial Stewardship in the Animal Health Industry	Hosted
Climate Impacts Antimicrobial Resistance: A WASH and One Health Challenge	Speaker
Countdown to COP26 Q&A: Nature, Climate and Business Leadership	Speaker
Managing Biodiversity & Climate Risks in Aquafeed – Phase 1 Update	Hosted
Natural Capital Virtual Summit 2021	Speaker
Good Food Conference 2021	Speaker
Geneva Forum for Sustainable Investment 2021	Speaker
Summit + Expo Plant-Based Foods & Proteins Americas 2021	Speaker
Climate Smart Food Digital Summit 2021	Speaker
RAO Global Symposium: Europe Strength in Numbers & Consistency in Outcomes	Speaker
COP26	Speaker
A One Health Spotlight on Access, Innovation & Stewardship	Hosted
Collier FAIRR Protein Producer Index Launch	Hosted
• Index Deep Dive: Aquaculture	Hosted
• Index Deep Dive: Biodiversity loss	Hosted
• Index Deep Dive: Working Conditions	Hosted
• Index Deep Dive: Climate Risk	Hosted
Alternative Protein & ESG	Speaker
Does Animal Health and the Overuse of Antibiotics Matter to Investors?	Speaker
Update on the EU Taxonomy and Implications for Investors: Gas, Nuclear and Agriculture	Hosted
Innovating at Pace to Build Supply Chain Resilience	Speaker
Collier FAIRR Protein Producer Index – Food for Thought for Investors & Consumers	Speaker
Livestock Production and Animal Waste Pollution Management	Speaker
Webinaire FIR – FAIRR : Élevage Animal Intensif	Hosted
Panel Discussion: Fleshing Out a Future COP	Speaker
Future Food Systems	Speaker
Summit + Expo Plant-Based Foods & Proteins Asia 2021	Speaker

Trustees' report (continued)
For the year ended 31 March 2022

Strategic report (continued)

Achievements and performance (continued)

Collier School of Management

Through the first part of the current academic year (2021-2022), the Covid-19 pandemic continued to cause the cancellation or postponement of certain activities (especially those requiring additional travel). However, notwithstanding these challenges, the Collier School has continued to make good progress in its sixth year:

- **Faculty** – In recent months, the School has recruited two additional full-time faculty members – Dr Moran Lazar (she) in the area of Entrepreneurship and Innovation and Dr. Ran Snitkovsky (he) in Operational Strategy.
- **Global MBA recruitment** – This year's class continues to raise the bar. That said, given the travel restrictions that were still in force in many parts of the world in the summer and early autumn of last year, the number of students currently in the Class of 2022 is 40 (as opposed to 49 the year before). The smaller number also reflects the fact that admissions criteria have tightened further, leading to a slightly smaller pool of eligible candidates than in previous years. The current class is diverse in terms of prior professional experience (eight already have an advanced degree) and national backgrounds (22 nationalities, including Israeli). As in previous cohorts, many of the students have developed or are developing new ventures.
- **MBA internship and placement** – The School's MBA internships and its job placement service are critical to closing the salary delta between student matriculation and graduation – and therefore to being ranked in international league tables. The School's decision, last year, to move its internships from the end of the academic year to the middle is proving helpful in the School's continuing efforts to make high-quality internships an important pathway to post-graduation employment.
- **Online MBA** – After an in-depth analysis of global trends in higher education, the Collier School developed a strategic plan for an online MBA program. In the past few months, the School received the final outstanding approval from Israel's Council for Higher Education, and is preparing to launch the programme in October 2022. It will be the first such programme to be offered by an Israeli academic institution.
- **Collier Start-up Competition** – Now in its fifth year, the Collier Start-up Competition (for students, alumni and early-stage entrepreneurs) continues to expand in scope and quality. This year, a third track focusing on Food Tech has been added to the other two tracks of the competition, which focus on Deep Tech and Online Tech. The new track focuses on the future of food, and specifically on replacing animals in the human food supply chain (alternative protein, printed food, etc.). The deadline for new submissions is 13 May 2022, and the final round is scheduled for 4 July.
- **Collier Institute of Venture** – The Institute provides a home for three core activities: the Collier Start-up Competition (see above), the Collier Ignite Entrepreneurship Student Club, and the Collier Venture Review. The latest issue of the Collier Venture Review came out in January 2022 and focuses on key trends and milestones in technology-enabled new venture creation. The Institute's website, launched last year, features current and past articles from the Review.
- **Dean's Venture Series** – As in previous years, the School last summer offered seven venture-related courses taught by academics from leading business schools around the world. Because of the Covid-19 pandemic all the courses were taught remotely. The Series will be offered again this coming summer and will return to face-to-face teaching.
- **Lorry Lokey Management Building** – Construction of the Lorry Lokey Management Building has continued apace and is expected to reach completion by October 2022, in time for the start of the 2022-2023 academic year. Continued success in the School's and University's fundraising efforts has closed the budget shortfall.

Jeremy Collier Foundation
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2022

Strategic report (continued)

Achievements and performance (continued)

- **International BA in Management and Liberal Arts** – As part of the School's internationalization drive, and in line with Tel Aviv University's global strategy, the School is preparing to launch in October 2022 an international BA programme in Management and Liberal Arts, with an emphasis on venture, innovation and entrepreneurship. The 3-year programme will be taught in English and is expected to attract 30-50 international students per year.

c. Factors relevant to achieve objectives

Whilst taking into account the current considerable reserves, the Trustees are aware that in order to maintain and fulfil its long-term objectives, the Foundation is likely to be dependent on the continued support from the initial settlor.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have determined that holding a large quantity of reserves is unnecessary as the sole benefactor is able to provide funding as requirements dictate. The Trustees do however consider it prudent to retain reserves to cover 3 to 6 months of estimated operating expenses and this will be factored into considerations when making investment decisions regarding the additional reserves.

During this year, along with the requirements to meet ongoing operating expenses, Jeremy Collier donated an additional £40 million in funding, with the aim of investing these funds in both financial investments to yield ongoing returns to the Foundation and in Social Investments, in support of the Foundation's new focus of developing sustainable agriculture and alternative protein solutions.

At the end of the year, the Foundation held reserves of £55,009,468 (2021: £3,641,001) in unrestricted funds.

c. Principal risks and uncertainties

The Foundation relies entirely on donations from Jeremy Collier in order for it to fulfil its charitable activities. Given the current large reserves, this has significantly reduced this risk and in addition Jeremy Collier has confirmed his undertaking to continue to make further donations in order to meet all future known and anticipated commitments.

d. Principal funding

The initial settlor, Jeremy Collier, has committed to donate sufficient monies to the Foundation to enable it to meet all its known obligations for the foreseeable future. During the year, Jeremy Collier provided funding of £44,969,517 (2021: £3,000,000) which was increased by a claim for Gift Aid of £11,242,379.

Jeremy Collier Foundation
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2022

e. Premises

The Foundation currently operates from surplus office space on a non-chargeable, non-specific, unsecured tenancy basis, provided by a company controlled by the initial settlor, Jeremy Collier. The Trustees anticipate that this support will continue for the foreseeable future.

Structure, governance and management

a. Constitution

Jeremy Collier Foundation was incorporated as a company limited by guarantee in England and Wales on 21 July 2015 with company number 9696841. The company is also a charity registered in England and Wales with number 1163970.

The principal object of the Foundation is to apply its income for general charitable purposes.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Subsequent to the year end, three additional Trustees have been appointed, bringing additional knowledge and experience to the Board.

c. Organisational structure and decision-making policies

The Foundation is governed by a Board of Trustees, who are recorded on page 1, in accordance with its Memorandum and Articles of Association, dated 17 July 2015. The Trustees are responsible for setting policies and strategy and approving budgets for the Foundation.

d. Policies adopted for the induction and training of Trustees

All Trustees must have had experience of managing businesses at a senior level and are required to undertake any relevant courses on the structure and operation of charities as are deemed necessary.

e. Pay policy for key management personnel

The Trustees do not receive any remuneration or benefits. All senior staff have regular appraisals and are remunerated in line with comparable employees in the not for profit sector.

f. Financial risk management

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 and procedures are in place to mitigate exposure to the major risks.

Trustees' report (continued)
For the year ended 31 March 2022

Plans for future periods

It is the Trustees intention to continue the work of the FAIRR Initiative, to undertake further initiatives to support general education around sustainable agricultural and alternative proteins, whilst maintaining its ongoing commitment to the Tel Aviv University and continuing to support specific educational and cultural charities.

Social Investing, to supporting the development of sustainable agriculture and alternative protein solutions, will become an additional area of focus over the coming years.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate 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 Companies Act 2006. 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved have confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

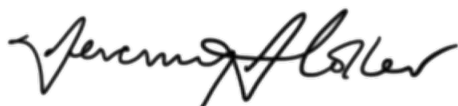
Jeremy Collier Foundation
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2022

Auditors

The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office.

Approved by order of the members of the board of Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Jeremy Collier', written in a cursive style.

Jeremy Collier
Trustee

Date: 19/10/2022

Jeremy Collier Foundation
(A company limited by guarantee)

Independent auditors' report to the Members of Jeremy Collier Foundation

Opinion

We have audited the financial statements of Jeremy Collier Foundation (the 'charity') for the year ended 31 March 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 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 charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

Independent auditors' report to the Members of Jeremy Collier Foundation (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report to the Members of Jeremy Coller Foundation (continued)

Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to anti-bribery, data protection and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Assessment of identified fraud risk factors; and
- Review of expenditure to confirm no evidence of personal benefit; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Jeremy Collier Foundation
(A company limited by guarantee)

Independent auditors' report to the Members of Jeremy Collier Foundation (continued)

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 purpose of expressing an opinion of the effectiveness of the charitable company'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 charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' 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 Auditors' report. However, future events or conditions may cause the charitable company 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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Tanner BSc (Econ) FCA (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

London

Date: 28 October 2022

Jeremy Coller Foundation
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	56,211,896	56,211,896	3,750,000
Investments	4	12,065	12,065	6,272
Other income	5	20,932	20,932	8,733
Total income		56,244,893	56,244,893	3,765,005
Expenditure on:				
Charitable activities	7	4,876,426	4,876,426	4,719,126
Total expenditure		4,876,426	4,876,426	4,719,126
Net movement in funds		51,368,467	51,368,467	(954,121)
Reconciliation of funds:				
Total funds brought forward		3,641,001	3,641,001	4,595,122
Net movement in funds		51,368,467	51,368,467	(954,121)
Total funds carried forward		55,009,468	55,009,468	3,641,001

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

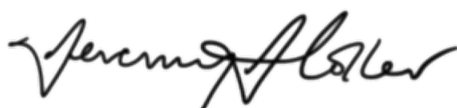
The notes on pages 20 to 31 form part of these financial statements.

Balance sheet
As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	24,640	2,357
		24,640	2,357
Current assets			
Debtors	13	58,641	343,350
Cash at bank and in hand		55,325,969	3,546,340
		55,384,610	3,889,690
Creditors: amounts falling due within one year	14	(399,782)	(251,046)
Net current assets		54,984,828	3,638,644
Total net assets		55,009,468	3,641,001
Charity funds			
Unrestricted funds	15	55,009,468	3,641,001
Total funds		55,009,468	3,641,001

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Jeremy Collier
Trustee

Date: 19/10/2022

The notes on pages 20 to 31 form part of these financial statements.

Jeremy Collier Foundation
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	17	<u>51,814,822</u>	<u>(912,419)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(35,193)</u>	<u>(3,535)</u>
Net cash used in investing activities		<u>(35,193)</u>	<u>(3,535)</u>
Change in cash and cash equivalents in the year		51,779,629	(915,954)
Cash and cash equivalents at the beginning of the year		<u>3,546,340</u>	<u>4,462,294</u>
Cash and cash equivalents at the end of the year	18	<u><u>55,325,969</u></u>	<u><u>3,546,340</u></u>

The notes on pages 20 to 31 form part of these financial statements

Notes to the financial statements
For the year ended 31 March 2022

1. General information

Jeremy Collier Foundation is a charity and company limited by guarantee incorporated in England. The charity's registered office is Park House Level 3, 116 Park Street, London, W1K 6AF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Jeremy Collier Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making enquiries, the Trustees have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Notes to the financial statements
For the year ended 31 March 2022

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33%
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2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Notes to the financial statements
For the year ended 31 March 2022

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The Charity operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	<u>56,211,896</u>	<u>56,211,896</u>	<u>3,750,000</u>

Jeremy Collier Foundation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2022

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest received	12,065	12,065	6,272

5. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Recharges	682	682	8,733
Provision of services	20,250	20,250	-
	20,932	20,932	8,733

6. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	Total funds 2021 £
Grants, Education and other	2,448,965	2,448,965	2,467,268
Total 2021	2,467,268	2,467,268	

Jeremy Collier Foundation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2022

6. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

	2022	2021
	£	£
Name of institution		
Collier School of Management, Tel Aviv University	1,235,735	1,289,442
Collier Institute of Venture, Tel Aviv University	289,540	303,882
The Elders Foundation	180,963	177,923
University of Manchester	-	100,000
Supporting Wounded Veterans	100,000	-
Jewish Care	100,000	50,000
Animal Rights and Welfare Clinic, Tel Aviv University	69,300	71,500
Good Food Institute	72,385	78,542
Ben Yakir	72,690	75,971
Grants £50,000 and under	328,352	320,008
	2,448,965	2,467,268

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted		
	funds	Total	Total
	2022	2022	2021
	£	£	£
FAIRR	2,378,008	2,378,008	1,785,216
Education and other	2,498,418	2,498,418	2,933,910
	4,876,426	4,876,426	4,719,126

Notes to the financial statements
For the year ended 31 March 2022

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
FAIRR	2,378,008	-	-	2,378,008	1,785,216
Education and other	548,922	2,448,965	(499,469)	2,498,418	2,933,910
	<u>2,926,930</u>	<u>2,448,965</u>	<u>(499,469)</u>	<u>4,876,426</u>	<u>4,719,126</u>
Total 2021	<u>1,946,159</u>	<u>2,467,268</u>	<u>305,699</u>	<u>4,719,126</u>	

Analysis of direct costs

	FAIRR 2022 £	Education and other 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	1,565,803	323,977	1,889,780	1,266,411
Podcast	-	52,528	52,528	-
Conference	7,268	2,670	9,938	24,430
Events	41,600	37,670	79,270	3,309
Communications consulting	123,879	14,385	138,264	177,786
IT hardware and software	47,580	429	48,009	940
Print	1,562	202	1,764	14,007
Recruitment	112,582	1,967	114,549	30,426
Research	16,910	21,322	38,232	124,349
Subscriptions	63,889	5,033	68,922	37,617
Travel	12,235	2,164	14,399	(244)
Website	170,858	31,648	202,506	236,194
Trademark	-	2,598	2,598	6,544
Sponsorship	29,188	-	29,188	4,139
Sundry expenses	861	103	964	1,199
Training	10,829	360	11,189	19,052
Media and publicity	93,664	46,866	140,530	-
Report writing	68,323	5,000	73,323	-
Other staff costs	10,977	-	10,977	-
	<u>2,378,008</u>	<u>548,922</u>	<u>2,926,930</u>	<u>1,946,159</u>
Total 2021	<u>1,785,216</u>	<u>160,943</u>	<u>1,946,159</u>	

Notes to the financial statements
For the year ended 31 March 2022

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Depreciation	12,909	1,178
Audit fees	8,100	7,740
Bank charges	1,267	866
(Gain)/Loss on foreign exchange	(646,589)	189,477
Legal and professional fees	119,794	104,086
Insurance	5,050	2,352
	(499,469)	305,699

9. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	8,100	7,740
Fees payable to the Charity's auditor and its associates in respect of:		
Taxation compliance services	420	-
All non-audit services not included above	330	240

10. Staff costs

	2022 £	2021 £
Wages and salaries	1,564,765	1,067,392
Social security costs	166,152	105,207
Contribution to defined contribution pension schemes	158,863	93,812
	1,889,780	1,266,411

Notes to the financial statements
For the year ended 31 March 2022

10. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2022	2021
	No.	No.
FAIRR initiative	25	18
Other staff	6	2
	31	20

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
	No.	No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	2	-
In the band £90,001 - £100,000	2	1
In the band £100,001 - £110,000	1	1
In the band £140,001 - £150,000	-	1
In the band £160,001 - £170,000	1	-

The key management personnel of the charity comprise solely the Trustees whom are not remunerated.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

Jeremy Collier Foundation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2022

12. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2021	3,535
Additions	35,193
At 31 March 2022	<u>38,728</u>
Depreciation	
At 1 April 2021	1,178
Charge for the year	12,910
At 31 March 2022	<u>14,088</u>
Net book value	
At 31 March 2022	<u><u>24,640</u></u>
At 31 March 2021	<u><u>2,357</u></u>

13. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	-	5,822
Other debtors	6,844	6,430
Prepayments and accrued income	51,797	331,098
	<u>58,641</u>	<u>343,350</u>

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	77,845	59,883
Other taxation and social security	50,806	29,164
Other creditors	17,142	10,782
Accruals	253,989	151,217
	<u>399,782</u>	<u>251,046</u>

Jeremy Collier Foundation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2022

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General Funds	3,641,001	56,244,893	(4,876,426)	55,009,468

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
General Funds	4,595,122	3,765,005	(4,719,126)	3,641,001

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	24,640	24,640
Current assets	55,384,610	55,384,610
Creditors due within one year	(399,782)	(399,782)
Total	55,009,468	55,009,468

Notes to the financial statements
For the year ended 31 March 2022

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,357	2,357
Current assets	3,889,690	3,889,690
Creditors due within one year	(251,046)	(251,046)
Total	3,641,001	3,641,001

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	51,368,467	(954,121)
Adjustments for:		
Depreciation charges	12,910	1,178
Decrease in debtors	284,709	19,379
Increase in creditors	148,736	21,145
Net cash provided by/(used in) operating activities	51,814,822	(912,419)

18. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	55,325,969	3,546,340

19. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	3,546,340	51,779,629	55,325,969

Notes to the financial statements
For the year ended 31 March 2022

20. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £158,863 (2021: £93,812). A balance of £17,142 (2021: £10,782) was payable to the fund at the balance sheet date and is included in creditors.

21. Grant commitments

At 31 March 2022 the Charity had commitments as follows:

	2022	2021
	£	£
Commitments in respect of grants approved for projects which have not been accrued in the financial statements but will form part of grants:		
Within one year	1,290,421	1,234,880
Between one year and five years	5,161,682	4,939,520
In more than five years	6,452,103	7,409,280
	<u>12,904,206</u>	<u>13,583,680</u>

The charity had grant commitments at the year end as follows:

- US\$1,700,000 due to Tel Aviv University by 30th September every year up to and including 2031. This is subject to the University fulfilling all agreed requirements, at the donor's sole discretion.

22. Related party transactions

During the year, the charity received donations of £56,211,896 (2021: £3,750,000) including £11,242,379 Gift Aid (2021: £750,000) from Jeremy Collier, a Trustee.

The charity made donations to The Elders Foundation, a charity registered in England and Wales and on whose advisory board Jeremy Collier sits, totalling £180,963 (2021: £177,923) during the year.

23. Controlling party

There is no ultimate controlling party.

JEREMY COLLER FOUNDATION

England & Wales - Charity number 1163970

Accounts

Registered number: 09696841
Charity number: 1163970

Jeremy Collier Foundation
(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 March 2021

Jeremy Collier Foundation
(A Company Limited by Guarantee)

Contents

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 9
Independent Auditors' Report on the Financial Statements	10 - 13
Statement of Financial Activities	14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Financial Statements	17 - 30

Jeremy Coller Foundation
(A Company Limited by Guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 March 2021

Trustees	Jeremy Coller Peter Hutton Peter Leach Constantinos Yiannoulis
Company registered number	09696841
Charity registered number	1163970
Registered office	Park House Level 3 116 Park Street London W1K 6AF
Independent auditors	Kreston Reeves LLP Chartered Accountants Second Floor 168 Shoreditch High Street London E1 6RA

Jeremy Collier Foundation
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 March 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2020 to 31 March 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Foundation's objective is to apply its income for general charitable purposes. More specifically, the Trustees have defined three key areas of focus: 1) Educating on Factory Farming 2) Supporting the Collier School of Management and 3) Supporting Education, Culture and Other Causes.

b. Strategies for achieving objectives

Educating on Factory Farming

The Foundation has established the FAIRR (Farm Animal Investment Risk & Return) initiative, which aims to educate investors in relation to the investment risks and opportunities connected with intensive livestock farming and poor animal welfare standards.

Supporting the Collier School of Management

The Foundation entered into a long-term commitment on 9 May 2016 to endow the Collier School of Management at Tel Aviv University with up to \$50m. This is subject to the University fulfilling all agreed requirements, at the donor's sole discretion.

Supporting Education, Culture and Other Causes

The Foundation supports a number of registered charities whom it feels are aligned with its charitable objectives, many of which are focused on education and animal welfare.

The Foundation also continues to support The Elders Foundation, a registered UK charity (no. 1132397), whose aim is to help address major causes of human suffering and promote the shared interests of humanity. One of the trustees, Jeremy Collier, is a member of their Advisory Council.

Jeremy Coller Foundation
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2021

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

FAIRR Initiative

During the year the Foundation incurred expenditure related to the FAIRR initiative of £1,791,510 (2020: £1,541,781). The main expense was in respect of employment costs of £1,168,734 (2020: £774,767).

Grants; Education and Other Causes

During the year, the Foundation gave grants and donations totalling £2,467,268 (2020: £2,354,650). The key grants included;

- Coller School of Management, £1,289,442 (2020: £1,360,000)
- Coller School of Venture, £303,882 (2020: £306,021)
- The Elders Foundation, £177,923 (2020: £152,036)
- University of Manchester, £100,000 (2020: £Nil)

d. Grant-making policies

The Foundation currently only accepts applications for grants on a 'by invitation only' basis. Grants will be considered by the Trustees if they fit within the key objectives of the Foundation.

e. Main activities undertaken to further the Charity's purposes for the public benefit

FAIRR Initiative

Over the year, the FAIRR initiative has continued focusing on its objective of raising awareness about the risks and opportunities in the animal factory farming sector, galvanizing institutional investor influence through global protein supply chain and building a strong network to effect change in the way we produce animals for food. They have done this by coordinating and participating in investor engagements and events, producing and issuing reports and briefings in respect of different issues in the sector and continuing to directly target the investor community. The initiative now has 250 institutional investor member supporters, representing over \$21.3 trillion of AUM (assets under management), with a target of growing formal investor support to \$30 trillion of AUM in the short term.

Coller School of Management

With the Foundation's support, the Coller School of Management is seeking to become a leading institution in postgraduate management education globally. There are four principal strands to this initiative: i) developing a truly differentiated global MBA in the field of venture; ii) creating joint venture-focused education courses with other blue-chip educational institutions around the world; iii) expanding the School's venture outreach and executive education programmes; iv) focusing and linking Tel Aviv University's disparate activities in venture, innovation, and entrepreneurship under the aegis of the School.

Trustees' Report (continued)
For the Year Ended 31 March 2021

Achievements and performance

a. Key financial performance indicators

The Foundation recorded income of £3,765,005 (2020: £4,855,302) for the year ended 31 March 2021. This predominantly came from donations from Jeremy Collier of £3,000,000 (2020: £3,864,352) and gift aid of £750,000 (2020: £950,223).

The Foundation incurred expenditure of £4,719,126 (2020: £3,984,041). It gave grants and donations of £2,467,268 (2020: £2,354,650), incurred expenses directly related to the FAIRR Initiative of £1,791,510 (2020: £1,541,781), direct expenses related to educational and other grants of £160,943 (2020: £222,714), and support costs of £299,405 (2020: -£135,104). This resulted in net expenditure for the year of £954,121 (2020: net income of £871,261).

b. Review of activities

FAIRR Initiative

The FAIRR Initiative officially launched in December of 2015. During the period from April 2020 to March 2021, the FAIRR team grew from twelve employees to nineteen and continued to build on their successes, undertaking the following key activities:

- Publish the second iteration of the Collier FAIRR Protein Producer Index, a ranking of 60 global meat, poultry, dairy and fish producers on their sustainability disclosures
- Published an Aquaculture research report titled 'Shallow Returns, ESG risks and opportunities in Aquaculture'
- Published an innovative Climate Risk Tool allowing investors to assess the EBITDA climate impact by 2050 of a 2 degree global warming scenario on 40 protein producers
- Carried on with the organisation of the Cerrado Manifesto - working in collaboration with over 40 Global Corporates, Global Commodities Traders and Investors to move towards a no-deforestation target for the Brazilian Cerrado

Events/Webinars

- **London Climate Action Week: Investor Action Through Policy (2021)**
- **Rethinking Protein: Accelerating Law & Policy in the Global Food System (2021)**
- **Taking Medicine Off the Menu (2021)**
- **Investor Briefing: Update Call on the Working Conditions Engagement (2021)**
- **Investor Briefing: Update Call on the Sustainable Proteins Engagement (2021)**
- **A Just Transition in Food Production (2021)**
- **London Climate Action Week: Eating Our Way to a Hotter World (2020)**
- **The Materiality of Superbugs (2020)**
- **Product Launch: Collier FAIRR Protein Producer Index (2020)**
- **FAIRR and Omninvest: In Dialogue with BRF (2020)**
- **Canada Focus: Plant-Based Protein Disruption (2020)**
- **FAIRR and UKSIF: The Alternative Protein Revolution (2020)**
- **Report Launch: Appetite for Disruption – A Second Serving (2020)**
- **Asia Focus: An Industry Infected (2020)**
- **Australia Focus: An Industry Infected (2020)**
- **Canada Focus: An Industry Infected (2020)**
- **Report Launch: An Industry Infected – Animal Agriculture in a Post-COVID World (2020)**

Trustees' Report (continued)
For the Year Ended 31 March 2021

Achievements and performance (continued)

Collaborative Investor Engagements

- Launched the report of the Second Phase of the Collaborative Engagement on Climate Risk in the Meat and Dairy Supply Chain: the engagement focuses on six of the largest global restaurant chains, and will ask these companies to set, and report on, a clear strategy for how they are managing climate and water risks. The engagement was conducted on behalf of 90 investors and \$11.6 trillion (79% increase from \$6.5 trillion in phase 1)
- Investor Action on AMR launch at the World Economic Forum in Davos 2020, alongside the UK Government, PRI and the Access to Medicine Foundation, now count 15 investor partners supporting the actions taken by this coalition with the aim to raise awareness on the threat of AMR on human health and its financial risks.
- 4th Phase of Building Sustainable Protein Supply Chains: continued engagement with 25 publicly listed food manufacturers and retailers to raise awareness of the importance of sourcing sustainable protein, supporting them to begin implementing strategic plans to achieve this objective. The engagement was conducted on behalf of 88 Investors representing as AUM of \$13.2 trillion (149% increase from \$5.3 trillion in Phase 3). In January 2021, FAIRR opened the engagement for sign on to its 5th phase. 104 investors, representing an AUM of \$16.6 trillion registered their interest to be part of the next phase of this collaborative initiative.
- Launched the Working Conditions Engagement with the objective to tackle underlying labour issues that prevent effective labour risk management in both the meat industry and its supply chain. This engagement focuses on seven of the world's largest animal protein producers, six of which are also covered by the Collier FAIRR Protein Producer Index and is conducted on behalf of 53 investors representing \$11.1 trillion.
- Launched the Sustainable Aquaculture Engagement, to encourage the world's largest food companies to develop a global, evidence-based approach to diversify protein sources away from an over-reliance on animal proteins. Conducted on behalf of 36 investors, representing an AUM of \$5.3 trillion, the engagement asks 25 global food companies to diversify their protein sources to drive growth, increase profitability, reduce risk exposure, and improve their ability to compete and innovate in a resource-constrained world.

Communications and PR

The FAIRR team and Jeremy Collier have had numerous interviews with journalists and press throughout the period, continuing to educate and promote FAIRR's projects. We have been mentioned in 2,153 items of press coverage between April 2020 and March 2021, including from high-profile outlets such as: Financial Times, BBC, Reuters, New York Times, Telegraph, Investments and Pensions Europe, The Guardian and Barron's. FAIRR currently has over 10,539 social media followers and distributes its newsletter to an audience of over 1,300 key targets.

FAIRR has been successful in raising awareness of issues through the above activities, which is further supported by the level of interest from media and press outlets. FAIRR membership has grown by 62 members over the period and in terms of investors' assets under management, to \$38.1 trillion. The level of interest in FAIRR's key issue areas has also grown, demonstrated by the investor support of its engagements as well as by the attendance at its events.

Trustees' Report (continued)
For the Year Ended 31 March 2021

Achievements and performance (continued)

Collier School of Management

The Covid-19 pandemic has reduced the in-person components of some activities during the year and led to the cancellation or postponement of others (especially those requiring additional travel). However, notwithstanding these challenges, the Collier School has continued to make good progress in its fifth year:

- **Faculty** – The School has recruited three new full-time faculty members – all of them women. These new faculty members specialise in strategic management and entrepreneurship; organizational behaviour; and managerial economics and strategy respectively. In addition, the School has recruited one new part-time, 'clinical' faculty-member (clinical faculty have expertise and experience spanning the field of venture) bringing the total strength of the clinical faculty to 11.
- **Global MBA recruitment** – This year's 49-strong class continues to raise the bar. It is of a higher overall calibre than the previous year's class; more geographically diverse; and has a wider range of prior professional experience. Many of this year's students have developed or are developing new ventures, and several have achieved notable successes during the year – including one fintech company listing on the South African stock exchange and another raising significant capital for an agritech innovations fund.
- **MBA internship and placement** – The School's MBA internships and job placement service are critical to closing the salary delta between student matriculation and graduation – and therefore to being ranked in international league tables. The School has this year therefore moved its internships to the middle of the academic year, rather than the end, and is investing significant effort to make high-quality internships an important pathway to post-graduation employment.
- **Online MBA** – After an in-depth analysis of global trends in higher education, the Collier School developed a strategic plan for an online MBA program. During the year, this plan received approval from all the Tel Aviv University authorities and is now awaiting final approval from Israel's Council for Higher Education. Assuming the approval is forthcoming, the course will be launched in early 2022.
- **Collier Start-up Competition** – Now in its fifth year, the Collier Start-up Competition (for students, alumni and early-stage entrepreneurs) continues to go from strength to strength. Run as two parallel competitions since 2019, the Competition now comprises: an Open Track for TAU students and young alumni; and a Tech Challenge, open to all early-stage start-ups. Despite the necessity of running most of the Competition online, there has been another increase in both the number of applications (90 vs 75 last year) and their quality.
- **Collier Institute of Venture** – A website for the Institute was launched during the year. In addition to featuring current and past articles from the Collier Venture Review, it provides a home for all the Institute's activities, including the Collier Start-up Competition and Collier Ignite, the student venture club.
- **Dean's Venture Series** – The School will this summer offer seven venture-related courses by academics from leading business schools around the world. Because of the Covid-19 pandemic all the courses will be taught remotely.
- **TAU UP programme** – This important new programme, which allows top undergraduates from across the University to take part in an 18-month entrepreneurship programme at the School during the last two years of their degrees, was launched during the year. The 30 undergraduates from across TAU who took part proved to be of outstanding quality, and the School will build on learnings from the program to enhance it further for future cohorts.
- **Lorry I. Lokey Management Building** – Construction of the Lorry I. Lokey Management Building is going well, with an expected completion date (after some minor delays) of spring 2022. Continued success in the School's and University's fundraising efforts means that, by early June 2021, the new building's budget shortfall had reduced to around \$1.2 million.

Jeremy Collier Foundation
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2021

Achievements and performance (continued)

c. Factors relevant to achieve objectives

In order to maintain and fulfil its current objectives, the Trustees are aware that the Foundation is dependent on continued support from the initial settlor.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Whilst the impact of the COVID-19 pandemic has been assessed by the Trustees, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the Charity's future activities. However, taking into consideration the Charity's level of reserves, the Trustees believe that the Charity will be able to continue in operational existence for the foreseeable future.

b. Principal risks and uncertainties

The Foundation relies entirely on donations from Jeremy Collier in order for it to fulfil its charitable activities. He has confirmed his undertaking to continue to make such donations in order to meet all future known and anticipated commitments.

c. Reserves policy

The Trustees have determined that holding a large quantity of reserves is unnecessary as the sole benefactor is able to provide funding as requirements dictate. The Trustees do however consider it prudent to retain reserves to cover 3 to 6 months of estimated operating expenses. At the end of the year, the Foundation held reserves of £3,641,001 (2020: £4,595,122) in unrestricted funds.

d. Principal funding

The initial settlor, Jeremy Collier, has committed to donate sufficient monies to the Foundation to enable it to meet all its known obligations for the foreseeable future. During the year, Jeremy Collier provided funding of £3,000,000 (2020: £3,984,041).

e. Premises

The Foundation currently operates from surplus office space on a non chargeable, non specific, unsecured tenancy basis, provided by a company controlled by the initial settlor, Jeremy Collier. The Trustees anticipate that this support will continue for the foreseeable future.

Trustees' Report (continued)
For the Year Ended 31 March 2021

Structure, governance and management

a. Constitution

The Jeremy Collier Foundation was incorporated as a company limited by guarantee in England and Wales on 21 July 2015 with company number 9696841. The company is also a charity registered in England and Wales with number 1163970.

The principal object of the Foundation is to apply its income for general charitable purposes.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co opted under the terms of the Articles of Association.

c. Policies adopted for the induction and training of Trustees

All Trustees must have had experience of managing businesses at a senior level and are required to undertake any relevant courses on the structure and operation of charities as are deemed necessary.

d. Pay policy for senior staff

The Trustees do not receive any remuneration or benefits. All senior staff have regular appraisals and are remunerated in line with comparable employees in the not for profit sector.

e. Organisational structure and decision making

The Foundation is governed by its Memorandum and Articles of Association, dated 17 July 2015, by a Board of Trustees, who are recorded on page 1. The Trustees are responsible for setting policies and strategy and approving budgets for the Foundation.

f. Risk management

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

Plans for future periods

It is the Trustees intention to broaden and expand the work of the FAIRR initiative over the coming years, whilst maintaining its on going commitment to the Tel Aviv University and continuing to support specific educational and cultural charities.

Trustees' Report (continued)
For the Year Ended 31 March 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate 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 Companies Act 2006. 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Jeremy Collier
Trustee

Date: 22/10/2021

Independent Auditors' Report to the Members of Jeremy Collier Foundation

Opinion

We have audited the financial statements of Jeremy Collier Foundation (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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, including Financial Reporting Standard 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 charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

Independent Auditors' Report to the Members of Jeremy Collier Foundation (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the Members of Jeremy Collier Foundation (continued)

Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Capability of the audit in 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. Based on our understanding of the Charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to, anti-bribery, data protection and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006 and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussion with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Assessment of identified fraud risk factors; and
- Review of cash expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment 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.

Independent Auditors' Report to the Members of Jeremy Collier Foundation (continued)

- 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 purpose of expressing an opinion of the effectiveness of the charitable company'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 charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' 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 Auditors' Report. However, future events or conditions may cause the charitable company 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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

London

Date: 25 October 2021

Jeremy Collier Foundation
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	3,750,000	3,750,000	4,814,575
Investments	4	6,272	6,272	40,727
Other income	5	8,733	8,733	-
		3,765,005	3,765,005	4,855,302
Total income				
Expenditure on:				
Charitable activities	7	4,719,126	4,719,126	3,984,041
		4,719,126	4,719,126	3,984,041
Total expenditure				
		(954,121)	(954,121)	871,261
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		4,595,122	4,595,122	3,723,861
Net movement in funds		(954,121)	(954,121)	871,261
		3,641,001	3,641,001	4,595,122
Total funds carried forward				

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 30 form part of these financial statements.

Jeremy Coller Foundation
(A Company Limited by Guarantee)
Registered number: 09696841

Balance Sheet
As at 31 March 2021

	Note	2021 £	2020 £
Tangible assets	12	2,357	-
		2,357	-
Current assets			
Debtors	13	343,350	362,729
Cash at bank and in hand		3,546,340	4,462,294
		3,889,690	4,825,023
Creditors: amounts falling due within one year	14	(251,046)	(229,901)
Net current assets		3,638,644	4,595,122
Total net assets		3,641,001	4,595,122
Charity funds			
Unrestricted funds	15	3,641,001	4,595,122
Total funds		3,641,001	4,595,122

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Jeremy Coller
Trustee

Date: 22/10/2021

The notes on pages 17 to 30 form part of these financial statements.

Jeremy Collier Foundation
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	(912,419)	620,725
Cash flows from investing activities		
Purchase of tangible fixed assets	(3,535)	-
Net cash (used in)/provided by investing activities	(3,535)	-
Change in cash and cash equivalents in the year	(915,954)	620,725
Cash and cash equivalents at the beginning of the year	4,462,294	3,841,569
Cash and cash equivalents at the end of the year	3,546,340	4,462,294

The notes on pages 17 to 30 form part of these financial statements

Notes to the Financial Statements
For the Year Ended 31 March 2021

1. General information

Jeremy Collier Foundation is a charity and company limited by guarantee incorporated in England. The charity's registered office is Park House Level 3, 116 Park Street, London, W1K 6AF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Jeremy Collier Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making enquiries, the Trustees have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Whilst the impact of the COVID-19 pandemic has been assessed by the Trustees, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the Charity's future activities. However, taking into consideration the Charity's level of reserves, the Trustees believe that the Charity will be able to continue in operational existence for the foreseeable future.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Notes to the Financial Statements
For the Year Ended 31 March 2021

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33%
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2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Notes to the Financial Statements
For the Year Ended 31 March 2021

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	<u>3,750,000</u>	<u>3,750,000</u>
	Unrestricted funds 2020 £	Total funds 2020 £
Donations	<u>4,814,575</u>	<u>4,814,575</u>

Notes to the Financial Statements
For the Year Ended 31 March 2021

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest received	6,272	6,272

	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest received	40,727	40,727

5. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Recharges	8,733	8,733	-

6. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
Grants, Education and other	2,467,268	2,467,268

	Grants to Institutions 2020 £	Total funds 2020 £
Grants, Education and other	2,354,650	2,354,650

Jeremy Collier Foundation
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2021

6. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

	2021 £	2020 £
Name of institution		
Collier School of Management, Tel Aviv University	1,289,442	1,360,000
Collier Institute of Venture, Tel Aviv University	303,882	306,021
The Elders Foundation	177,923	152,036
University of Manchester	100,000	-
Good Food Institute	78,542	78,995
Ben Yakir	75,971	80,109
Animal Rights and Welfare Clinic, Tel Aviv University	71,500	58,198
Holocaust Education Trust	-	75,000
Grants £50,000 and under	370,008	244,291
	2,467,268	2,354,650

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £
FAIRR	1,785,216	1,785,216
Education and other	2,933,910	2,933,910
	4,719,126	4,719,126
	Unrestricted funds 2020 £	Total funds 2020 £
FAIRR	1,541,781	1,541,781
Education and other	2,442,260	2,442,260
	3,984,041	3,984,041

Notes to the Financial Statements
For the Year Ended 31 March 2021

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
FAIRR	1,785,216	-	-	1,785,216
Education and other	160,943	2,467,268	305,699	2,933,910
	<u>1,946,159</u>	<u>2,467,268</u>	<u>305,699</u>	<u>4,719,126</u>

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
FAIRR	1,541,781	-	-	1,541,781
Education and other	222,714	2,354,650	(135,104)	2,442,260
	<u>1,764,495</u>	<u>2,354,650</u>	<u>(135,104)</u>	<u>3,984,041</u>

Notes to the Financial Statements
For the Year Ended 31 March 2021

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	FAIRR 2021 £	Education and other 2021 £	Total funds 2021 £
Staff costs	1,168,734	97,677	1,266,411
Conference	3,830	20,600	24,430
Events	3,036	316	3,352
Communications consulting	145,639	32,147	177,786
Phone	631	309	940
Print	14,007	-	14,007
Recruitment	28,599	1,827	30,426
Research	124,349	-	124,349
Subscriptions	35,442	2,175	37,617
Travel	606	(893)	(287)
Website	229,480	6,714	236,194
Trademark	6,544	-	6,544
Sponsorship	4,139	-	4,139
Sundry expenses	1,128	71	1,199
Training	19,052	-	19,052
	1,785,216	160,943	1,946,159

Notes to the Financial Statements
For the Year Ended 31 March 2021

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	FAIRR 2020 £	Education and other 2020 £	Total funds 2020 £
Staff costs	744,767	117,860	862,627
Conference	30,098	463	30,561
Events	12,736	2,108	14,844
Communications consulting	132,848	-	132,848
Phone	4,910	1,092	6,002
Print	44,589	1,261	45,850
Recruitment	59,550	-	59,550
Research	139,744	-	139,744
Subscriptions	16,248	1,606	17,854
Travel	121,658	45,438	167,096
Website	181,307	52,436	233,743
Trademark	3,995	-	3,995
Sponsorship	15,757	-	15,757
Sundry expenses	13,922	-	13,922
Training	19,652	450	20,102
	<u>1,541,781</u>	<u>222,714</u>	<u>1,764,495</u>

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Depreciation	1,178	-
Audit fees	7,740	7,200
Bank charges	866	960
Loss/(Gain) on foreign exchange	189,477	(172,944)
Legal and professional fees	104,086	27,090
Insurance	2,352	2,590
	<u>305,699</u>	<u>(135,104)</u>

Notes to the Financial Statements
For the Year Ended 31 March 2021

9. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	7,740	7,200
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	240	-

10. Staff costs

	2021 £	2020 £
Wages and salaries	1,067,392	720,900
Social security costs	105,207	83,870
Contribution to defined contribution pension schemes	93,812	57,857
	1,266,411	862,627

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
FAIRR initiative	18	10
Other staff	2	2
	20	12

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	1	-
In the band £90,001 - £100,000	1	2
In the band £100,001 - £110,000	1	-
In the band £120,001 - £130,000	-	1
In the band £140,000 - £150,000	1	-

The key management personnel of the charity comprise solely the Trustees whom are not remunerated.

Notes to the Financial Statements
For the Year Ended 31 March 2021

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

12. Tangible fixed assets

	Office equipment £
Cost or valuation	
Additions	3,535
At 31 March 2021	3,535
Depreciation	
Charge for the year	1,178
At 31 March 2021	1,178
Net book value	
At 31 March 2021	2,357
At 31 March 2020	-

13. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	5,822	-
Other debtors	6,430	6,990
Prepayments and accrued income	331,098	355,739
	343,350	362,729

Jeremy Collier Foundation
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2021

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	59,883	99,429
Other taxation and social security	29,164	23,533
Other creditors	10,782	7,466
Accruals and deferred income	151,217	99,473
	<u>251,046</u>	<u>229,901</u>

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
General funds	4,595,122	3,765,005	(4,719,126)	3,641,001
	<u>4,595,122</u>	<u>3,765,005</u>	<u>(4,719,126)</u>	<u>3,641,001</u>

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
Unrestricted funds				
General funds	3,723,861	4,855,302	(3,984,041)	4,595,122
	<u>3,723,861</u>	<u>4,855,302</u>	<u>(3,984,041)</u>	<u>4,595,122</u>

Notes to the Financial Statements
For the Year Ended 31 March 2021

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,357	2,357
Current assets	3,889,690	3,889,690
Creditors due within one year	(251,046)	(251,046)
Total	3,641,001	3,641,001

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	4,825,023	4,825,023
Creditors due within one year	(229,901)	(229,901)
Total	4,595,122	4,595,122

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net (expenditure)/income for the year (as per the Statement of Financial Activities)	(954,121)	871,261
Adjustments for:		
Depreciation charges	1,178	-
Decrease/(increase) in debtors	19,379	(264,461)
Increase in creditors	21,145	13,925
Net cash (used in)/provided by operating activities	(912,419)	620,725

Notes to the Financial Statements
For the Year Ended 31 March 2021

18. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	3,546,340	4,462,294

19. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	4,462,294	(915,954)	3,546,340

20. Grant commitments

At 31 March 2021 the company had commitments as follows:

	2021 £	2020 £
Commitments in respect of grants approved for projects which have not been accrued in the financial statements but will form part of grants:		
Within one year	1,234,880	1,371,786
Between one year and five years	4,939,520	5,487,146
In more than five years	7,409,280	9,602,505
	13,583,680	16,461,437

The charity had grant commitments at the year end as follows:

- US\$1,700,000 due to Tel Aviv University due by 30th September every year up to and including 2031.

21. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £93,812 (2020: £57,857). A balance of £10,782 (2020: £7,374) was payable to the fund at the balance sheet date and are included in creditors.

Notes to the Financial Statements
For the Year Ended 31 March 2021

22. Related party transactions

During the year, the charity received donations of £3,750,000 (2020: £4,814,575) including £750,000 Gift Aid (2020: £950,223) from Jeremy Collier, a Trustee.

The charity made donations to The Elders Foundation, a charity registered in England and Wales and on whose advisory board Jeremy Collier sits, totalling £177,923 (2020: £152,036) during the year.