

**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)**

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**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**

<b>Trustees</b>	Jeremy Coller Peter Hutton Peter Leach Constantinos Yiannoulis
<b>Company registered number</b>	09696841
<b>Charity registered number</b>	1163970
<b>Registered office</b>	Park House Level 3 116 Park Street London W1K 6AF
<b>Independent auditors</b>	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.
- 4<sup>th</sup> 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 5<sup>th</sup> 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**  
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**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 Coller**  
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.

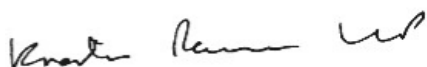
**Independent Auditors' Report to the Members of Jeremy Collier Foundation (continued)**

- 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**

	<b>Note</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
<b>Income from:</b>				
Donations and legacies	3	<b>3,750,000</b>	<b>3,750,000</b>	4,814,575
Investments	4	<b>6,272</b>	<b>6,272</b>	40,727
Other income	5	<b>8,733</b>	<b>8,733</b>	-
		<b>3,765,005</b>	<b>3,765,005</b>	4,855,302
<b>Total income</b>				
<b>Expenditure on:</b>				
Charitable activities	7	<b>4,719,126</b>	<b>4,719,126</b>	3,984,041
		<b>4,719,126</b>	<b>4,719,126</b>	3,984,041
<b>Total expenditure</b>				
		<b>(954,121)</b>	<b>(954,121)</b>	871,261
<b>Net movement in funds</b>				
<b>Reconciliation of funds:</b>				
Total funds brought forward		<b>4,595,122</b>	<b>4,595,122</b>	3,723,861
Net movement in funds		<b>(954,121)</b>	<b>(954,121)</b>	871,261
		<b>3,641,001</b>	<b>3,641,001</b>	4,595,122
<b>Total funds carried forward</b>				

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 Collier Foundation**  
**(A Company Limited by Guarantee)**  
**Registered number: 09696841**

**Balance Sheet**  
**As at 31 March 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
Tangible assets	12	<b>2,357</b>	-
		<hr/>	<hr/>
		<b>2,357</b>	-
<b>Current assets</b>			
Debtors	13	<b>343,350</b>	362,729
Cash at bank and in hand		<b>3,546,340</b>	4,462,294
		<hr/>	<hr/>
		<b>3,889,690</b>	4,825,023
Creditors: amounts falling due within one year	14	<b>(251,046)</b>	(229,901)
		<hr/>	<hr/>
<b>Net current assets</b>		<b>3,638,644</b>	4,595,122
		<hr/>	<hr/>
<b>Total net assets</b>		<b>3,641,001</b>	4,595,122
		<hr/>	<hr/>
<b>Charity funds</b>			
Unrestricted funds	15	<b>3,641,001</b>	4,595,122
		<hr/>	<hr/>
<b>Total funds</b>		<b>3,641,001</b>	4,595,122
		<hr/>	<hr/>

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 Collier**  
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**

	<b>2021</b> <b>£</b>	2020 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>(912,419)</b>	620,725
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	<b>(3,535)</b>	-
	<hr/>	<hr/>
<b>Net cash (used in)/provided by investing activities</b>	<b>(3,535)</b>	-
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>(915,954)</b>	620,725
Cash and cash equivalents at the beginning of the year	<b>4,462,294</b>	3,841,569
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>3,546,340</b>	4,462,294
	<hr/> <hr/>	<hr/> <hr/>

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**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations	<u>3,750,000</u>	<u>3,750,000</u>
	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
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:

	<b>2021</b> <b>£</b>	2020 <b>£</b>
<b>Name of institution</b>		
Collier School of Management, Tel Aviv University	<b>1,289,442</b>	1,360,000
Collier Institute of Venture, Tel Aviv University	<b>303,882</b>	306,021
The Elders Foundation	<b>177,923</b>	152,036
University of Manchester	<b>100,000</b>	-
Good Food Institute	<b>78,542</b>	78,995
Ben Yakir	<b>75,971</b>	80,109
Animal Rights and Welfare Clinic, Tel Aviv University	<b>71,500</b>	58,198
Holocaust Education Trust	-	75,000
Grants £50,000 and under	<b>370,008</b>	244,291
	<b>2,467,268</b>	2,354,650

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
FAIRR	1,785,216	<b>1,785,216</b>
Education and other	2,933,910	<b>2,933,910</b>
	<b>4,719,126</b>	<b>4,719,126</b>
	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
FAIRR	1,541,781	1,541,781
Education and other	2,442,260	2,442,260
	<b>3,984,041</b>	<b>3,984,041</b>

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2021**

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Grant funding of activities 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
FAIRR	1,785,216	-	-	<b>1,785,216</b>
Education and other	160,943	2,467,268	305,699	<b>2,933,910</b>
	<u>1,946,159</u>	<u>2,467,268</u>	<u>305,699</u>	<u><b>4,719,126</b></u>

	<b>Activities undertaken directly 2020 £</b>	<b>Grant funding of activities 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>
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**

	<b>FAIRR 2021 £</b>	<b>Education and other 2021 £</b>	<b>Total funds 2021 £</b>
Staff costs	1,168,734	97,677	<b>1,266,411</b>
Conference	3,830	20,600	<b>24,430</b>
Events	3,036	316	<b>3,352</b>
Communications consulting	145,639	32,147	<b>177,786</b>
Phone	631	309	<b>940</b>
Print	14,007	-	<b>14,007</b>
Recruitment	28,599	1,827	<b>30,426</b>
Research	124,349	-	<b>124,349</b>
Subscriptions	35,442	2,175	<b>37,617</b>
Travel	606	(893)	<b>(287)</b>
Website	229,480	6,714	<b>236,194</b>
Trademark	6,544	-	<b>6,544</b>
Sponsorship	4,139	-	<b>4,139</b>
Sundry expenses	1,128	71	<b>1,199</b>
Training	19,052	-	<b>19,052</b>
	<b>1,785,216</b>	<b>160,943</b>	<b>1,946,159</b>

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**

	<b>2021</b> £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<b>7,740</b>	7,200
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<b>240</b>	-

**10. Staff costs**

	<b>2021</b> £	2020 £
Wages and salaries	<b>1,067,392</b>	720,900
Social security costs	<b>105,207</b>	83,870
Contribution to defined contribution pension schemes	<b>93,812</b>	57,857
	<b>1,266,411</b>	862,627

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

	<b>2021</b> No.	2020 No.
FAIRR initiative	<b>18</b>	10
Other staff	<b>2</b>	2
	<b>20</b>	12

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

	<b>2021</b> No.	2020 No.
In the band £60,001 - £70,000	<b>1</b>	-
In the band £70,001 - £80,000	<b>1</b>	-
In the band £90,001 - £100,000	<b>1</b>	2
In the band £100,001 - £110,000	<b>1</b>	-
In the band £120,001 - £130,000	-	1
In the band £140,000 - £150,000	<b>1</b>	-

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**

	<b>Office equipment £</b>
<b>Cost or valuation</b>	
Additions	<b>3,535</b>
At 31 March 2021	<b>3,535</b>
<b>Depreciation</b>	
Charge for the year	<b>1,178</b>
At 31 March 2021	<b>1,178</b>
<b>Net book value</b>	
At 31 March 2021	<b>2,357</b>
At 31 March 2020	<b>-</b>

**13. Debtors**

	<b>2021 £</b>	<b>2020 £</b>
<b>Due within one year</b>		
Trade debtors	<b>5,822</b>	-
Other debtors	<b>6,430</b>	6,990
Prepayments and accrued income	<b>331,098</b>	355,739
	<b>343,350</b>	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 £
<b>Unrestricted funds</b>				
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 £
<b>Unrestricted funds</b>				
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)
<b>Total</b>	<b>3,641,001</b>	<b>3,641,001</b>

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)
<b>Total</b>	<b>4,595,122</b>	<b>4,595,122</b>

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
<b>Adjustments for:</b>		
Depreciation charges	1,178	-
Decrease/(increase) in debtors	19,379	(264,461)
Increase in creditors	21,145	13,925
<b>Net cash (used in)/provided by operating activities</b>	<b>(912,419)</b>	<b>620,725</b>

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2021**

**18. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand	<b>3,546,340</b>	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	<b>4,462,294</b>	<b>(915,954)</b>	<b>3,546,340</b>

**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	<b>1,234,880</b>	1,371,786
Between one year and five years	<b>4,939,520</b>	5,487,146
In more than five years	<b>7,409,280</b>	9,602,505
	<b>13,583,680</b>	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.