

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)

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Jeremy Coller Foundation
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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.

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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.

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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.

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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.

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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.

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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.

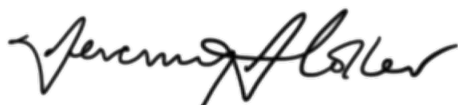
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Trustees' report (continued)
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Auditors

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
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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.

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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.

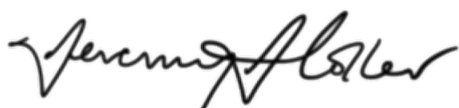
The notes on pages 20 to 31 form part of these financial statements.

Balance sheet
As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	<u>24,640</u>	<u>2,357</u>
		24,640	2,357
Current assets			
Debtors	13	58,641	343,350
Cash at bank and in hand		<u>55,325,969</u>	<u>3,546,340</u>
		55,384,610	3,889,690
Creditors: amounts falling due within one year	14	<u>(399,782)</u>	<u>(251,046)</u>
Net current assets		<u>54,984,828</u>	<u>3,638,644</u>
Total net assets		<u><u>55,009,468</u></u>	<u><u>3,641,001</u></u>
Charity funds			
Unrestricted funds	15	<u>55,009,468</u>	<u>3,641,001</u>
Total funds		<u><u>55,009,468</u></u>	<u><u>3,641,001</u></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 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	56,211,896	56,211,896	3,750,000

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 Coller 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		
Coller School of Management, Tel Aviv University	1,235,735	1,289,442
Coller 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 2022 £	Total 2022 £	Total 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.