

**Registered number: 09696841**  
**Charity number: 1163970**

**Jeremy Collier Foundation**  
**(A Company Limited by Guarantee)**

**Trustees' Report and Financial Statements**

**For the Year Ended 31 March 2023**

**Jeremy Collier Foundation**  
**(A Company Limited by Guarantee)**

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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 2023**

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

**Company registered  
number**                      09696841

**Charity registered  
number**                      1163970

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

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

**Bankers**                      Barclays Bank UK PLC  
                                        Leicester  
                                        Leicestershire  
                                        LE87 2BB  
  
                                        UBS AG  
                                        5 Broadgate  
                                        London  
                                        EC2M 2QS

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

**Jeremy Collier Foundation**  
**(A Company Limited by Guarantee)**

**Trustees' Report**  
**For the Year Ended 31 March 2023**

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

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

**OBJECTIVES AND ACTIVITIES**

**A. POLICIES AND OBJECTIVES**

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

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

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

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

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

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

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

**OBJECTIVES AND ACTIVITIES (continued)**

**B. STRATEGIES FOR ACHIEVING OBJECTIVES**

**Educating on Risks related to Factory Farming**

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

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

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

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

**Developing Solutions – sustainable agriculture and alternative proteins**

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

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

**Supporting the Collier School of Management**

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

**Supporting Education, Culture and Other Causes**

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

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

**OBJECTIVES AND ACTIVITIES (continued)**

**C. ACTIVITIES UNDERTAKEN TO ACHIEVE OBJECTIVES**

**FAIRR Initiative**

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

**Grants, Education and Other Causes**

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

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

**D. GRANT-MAKING POLICIES**

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

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

**FAIRR Initiative**

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

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

**Coller School of Management**

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

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

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

**ACHIEVEMENTS AND PERFORMANCE**

**A. KEY FINANCIAL PERFORMANCE INDICATORS**

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

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

**B. REVIEW OF ACTIVITIES**

**FAIRR Initiative**

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

**FAIRR Research, Data and Tools**

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

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

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Collaborative Investor Engagements**

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

**Educating the Market**

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

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



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

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Coller School of Management**

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

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

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

**ACHIEVEMENTS AND PERFORMANCE (continued)**

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

**C. FACTORS RELEVANT TO ACHIEVE OBJECTIVES**

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

**FINANCIAL REVIEW**

**A. GOING CONCERN**

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

**B. RESERVES POLICY**

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

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

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

**Jeremy Collier Foundation**  
**(A Company Limited by Guarantee)**

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

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

**C. INVESTMENT POLICY**

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

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

**D. PRINCIPAL RISKS AND UNCERTAINTIES**

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

**E. PRINCIPAL FUNDING**

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

**F. PREMISES**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**A. CONSTITUTION**

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

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

**B. METHODS OF APPOINTMENT OR ELECTION OF TRUSTEES**

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

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**C. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

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

**D. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

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

**E. PAY POLICY FOR SENIOR STAFF**

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

**F. RISK MANAGEMENT**

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

**PLANS FOR FUTURE PERIODS**

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

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

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

**DISCLOSURE OF INFORMATION TO AUDITORS**

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

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

**AUDITORS**

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

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



**Jeremy Collier**  
Trustee

Date: 28/11/2023

## **Independent Auditors' Report to the Members of Jeremy Collier Foundation**

### **Opinion**

We have audited the financial statements of Jeremy Collier Foundation (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Independent Auditors' Report to the Members of Jeremy 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.

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

*Capability of the audit in detecting irregularities, including fraud*

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

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

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



**Jeremy Collier Foundation**  
**(A Company Limited by Guarantee)**

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

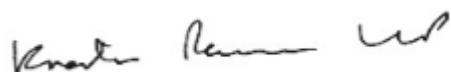
As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



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

for and on behalf of  
**Kreston Reeves LLP**

Chartered Accountants  
Statutory Auditor

London

Date: 28 November 2023

**Jeremy Collier Foundation**  
**(A Company Limited by Guarantee)**

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

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

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

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

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

**Balance Sheet**  
**As at 31 March 2023**

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

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

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

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



**Jeremy Coller**  
Chair

Date: 28/11/2023

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

**Jeremy Collier Foundation**  
**(A Company Limited by Guarantee)**

**Statement of Cash Flows**  
**For the Year Ended 31 March 2023**

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

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

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

**1. General information**

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

**2.2 Going concern**

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

**2.3 Income**

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

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

**2.4 Expenditure**

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

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

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

All expenditure is inclusive of irrecoverable VAT.

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

**2. Accounting policies (continued)**

**2.5 Interest receivable**

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

**2.6 Foreign currencies**

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

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

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

**2.7 Tangible fixed assets and depreciation**

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

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

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

Depreciation is provided on the following bases:

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

**2.8 Investments**

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

**2.9 Debtors**

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

**2.10 Cash at bank and in hand**

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

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

**2. Accounting policies (continued)**

**2.11 Liabilities and provisions**

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

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

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

**2.12 Financial instruments**

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

**2.13 Pensions**

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

**2.14 Fund accounting**

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

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

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

**3. Income from donations and legacies**

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

**Jeremy Collier Foundation**  
**(A Company Limited by Guarantee)**

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

**4. Investment income**

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

**5. Other incoming resources**

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

**6. Analysis of grants**

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



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

**6. Analysis of grants (continued)**

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

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

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

**Summary by fund type**

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

**8. Analysis of expenditure by activities**

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

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

Analysis of support costs

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

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

9. Auditors' remuneration

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

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

**10. Staff costs**

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

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

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

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

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

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

**11. Trustees' remuneration and expenses**

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

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

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

12. Tangible fixed assets

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

13. Fixed asset investments

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

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

**14. Debtors**

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

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

**15. Creditors: Amounts falling due within one year**

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

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

16. Statement of funds

Statement of funds - current year

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

**Designated Funds**

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

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

**Endowment Funds**

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

**Jeremy Collier Foundation**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2023**

**16. Statement of funds (continued)**

**Statement of funds - prior year**

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

**17. Summary of funds**

**Summary of funds - current year**

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

**Summary of funds - prior year**

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



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

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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

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

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

**20. Analysis of cash and cash equivalents**

	<b>2023</b>	2022
	£	£
Cash in hand	<b>63,562,639</b>	55,325,969

**21. Analysis of changes in net debt**

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

**22. Pension commitments**

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

**23. Grant commitments**

At 31 March 2023 the Charity had commitments as follows:

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

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

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

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

**24. Related party transactions**

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

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

**25. Controlling party**

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