

Jeremy Collier Foundation

Annual Report and Financial Statements

31 March 2024

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

Charity Registration Number
1163970

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Reference and administrative information

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

The trustees present their annual report together with the audited financial statements of the charitable company for the year 1 April 2023 to 31 March 2024. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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

OBJECTIVES AND ACTIVITIES

A. Policies and objectives

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

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

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

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

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

OBJECTIVES AND ACTIVITIES (continued)

A. Policies and objectives (continued)

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

B. Strategies for achieving objectives

Educating on Risks related to Factory Farming

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

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

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

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

Developing solutions – sustainable agriculture and alternative proteins

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

OBJECTIVES AND ACTIVITIES (continued)

B. Strategies for achieving objectives (continued)

Developing solutions – sustainable agriculture and alternative proteins (continued)

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

Supporting the Coller School of Management

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

Supporting education, culture and other causes

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

C. Activities undertaken to achieve objectives

FAIRR Initiative

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

Grants, education and other causes

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

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

D. Grant making policy

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

OBJECTIVES AND ACTIVITIES (continued)

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

FAIRR Initiative

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

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

Coller School of Management

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

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

ACHIEVEMENTS AND PERFORMANCE

A. Key financial performance indicators

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

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

B. Review of activities

FAIRR Initiative

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

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

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

FAIRR research, data and tools

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

ACHIEVEMENTS AND PERFORMANCE (continued)

B. Review of activities (continued)

FAIRR research, data and tools (continued)

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

Corporate Engagements

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

ACHIEVEMENTS AND PERFORMANCE (continued)

B. Review of activities (continued)

Corporate Engagements (continued)

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

Educating the market

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

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

ACHIEVEMENTS AND PERFORMANCE (continued)

B. Review of activities (continued)

Coller School of Management

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

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

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

The 3 winners are:

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

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

ACHIEVEMENTS AND PERFORMANCE (continued)

B. Review of activities (continued)

Coller School of Management (continued)

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

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

C. Factors relevant to achieve objectives

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

FINANCIAL REVIEW

Going concern

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

Reserves policy

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

FINANCIAL REVIEW (continued)

Reserves policy (continued)

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

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

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

Investment policy

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

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

Principal risks and uncertainties

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

FINANCIAL REVIEW (continued)

Principal funding

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

Premises

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

A. Constitution

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

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

B. Methods of appointment or election of Trustees

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

C. Organisational structure and decision making

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

D. Policies adopted for the induction and training of Trustees

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

E. Key Management Personnel

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

F. Risk management

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

PLANS FOR FUTURE PERIODS

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles of the Charities SORP (FRS 102);
- ◆ make judgements and accounting 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; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

AUDITORS

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

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

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

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

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

Jeremy Collier
Trustee

Date: 02/12/2024

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

Opinion

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

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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



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

Date: 5 December 2024

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

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

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

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

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

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

Balance sheet 31 March 2024

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

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

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



Jeremy Coller
Chair

Date: 02/12/2024

Company registered number: 09696841

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

Statement of cash flows Year to 31 March 2024

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

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

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

B Analysis of cash and cash equivalents

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

C Analysis of changes in net debt

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

General information

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

Basis of preparation

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

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

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

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

Going concern

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

Income

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

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

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

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

Income (continued)

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

Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

Foreign currencies

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

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

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

Tangible fixed assets and depreciation

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

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

Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following bases:

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

Investments

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

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

Debtors

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

Cash at bank and in hand

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

Liabilities and provisions

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

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

Liabilities and provisions (continued)

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

Financial instruments

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

Pensions

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

Fund accounting

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

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

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

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

Critical accounting estimates and areas of judgements

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

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

1 Income from donations and legacies

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

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

2 Investment income

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

In the prior year all investment income was unrestricted.

3 Other income

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

Other income received in the prior year was all unrestricted.

4 Expenditure on investment management

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

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

5 Analysis of expenditure on charitable activities

Summary by fund type

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

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

6 Analysis of grants

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

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

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

7 Analysis of expenditure by activities

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

8 Analysis of support costs

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

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

9 Net movement in funds

This is stated after charging:

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

10 Staff costs

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

10 Staff costs (continued)

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

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

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

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

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

11 Trustees' remuneration and expenses

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

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

12 Tangible fixed assets

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

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

13 Investments

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

Social investments

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

13 Investments (continued)

Fixed asset investments

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

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

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

Shares in subsidiary undertaking

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

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

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

14 Debtors

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

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

15 Creditors: amounts falling due within one year

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

16 Statement of funds

Statement of funds – current year

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

Designated funds

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

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

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

Endowment funds

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

16 Statement of funds

Statement of funds – prior year

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

17 Summary of funds

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

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

18 Analysis of net assets between funds

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

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

19 Pension commitments

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

20 Operating lease commitments

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

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

21 Grant commitments

At 31 March 2024 the Charity had commitments as follows:

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

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

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

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

22 Related party transactions

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

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

23 Post balance sheet event

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

24 Controlling party

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