

Jeremy Collier Foundation

Annual Report and Consolidated Financial Statements

31 March 2025

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

Charity Registration Number
1163970

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Reference and administrative information

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

Reference and administrative information

Investment Managers (continued)

UBS AG
London Branch
5 Broadgate
London EC2M 2AN

The Trustees present their annual report together with the audited financial statements of the charitable company for the year 1 April 2024 to 31 March 2025. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

OBJECTIVES AND ACTIVITIES

Policies and objectives

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

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

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

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

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

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

Strategies for achieving objectives

Educating on Risks related to Industrial Animal Agriculture

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

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

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

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

Developing solutions – sustainable agriculture and alternative proteins

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

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

Supporting the Collier School of Management

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

Supporting education, culture and other causes

Jeremy Collier Centre for Animal Sentience at the LSE

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

The Science Museum's Future of Food Exhibition

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

Coller FAIRR Ltd

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

Activities undertaken to achieve objectives

FAIRR Initiative

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

Grants, education and other causes

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

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

Grant-making policy

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

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

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

FAIRR Initiative

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

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

Coller School of Management

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

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

ACHIEVEMENTS AND PERFORMANCE

Key financial performance indicators

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

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

Review of activities

FAIRR Initiative

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

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

FAIRR research, data and tools

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

Corporate Engagements

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

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

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

Educating the market

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

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

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

Coller School of Management

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

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

The 3 winners for 2024 were:

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

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

- ◇ **The Coller Ignite Entrepreneurship Student Club:** Despite the ongoing war, the Club hosted multiple activities throughout the past year. The Club also collaborated with the Coller Start-up Competition, organising workshops for semi-finalists focusing on such topics as branding, legal considerations, start-up development, and pitching strategies.
- ◆ **Dean's Venture Series:** The changed schedule of the academic year meant the University had to cancel the summer semester. As a result, our ability to deliver this year's Dean's Venture Series, which normally takes place in June and July as part of the summer semester, was seriously impacted. Still, three such courses were delivered during the spring semester.
- ◆ **International BA in Management and Liberal Arts:** As part of the School's internationalisation drive and in alignment with Tel Aviv University's global strategy, the School's International BA program in Management and Liberal Arts completed its second year. The three-year program, taught in English, focuses on venture creation, innovation, and entrepreneurship. The first cohort, which began in October 2022, consisted of 20 students. The academic year 2023/24 saw a cohort of 22 students. Our goal for the next academic year was 30, but due to the ongoing war, the current cohort is only 15. To enhance the program's appeal, we are currently working to offer outstanding students in this program the opportunity to enroll in our MBA program and complete both their BA and MBA within a period of four years.
- ◆ **New Programs:**
 - DeepTech MBA:** The School has completed the development of a 2-year global MBA program focusing on DeepTech (to be called the Coller DeepTech MBA) and, as of April 2025, has received all University approvals. The program is scheduled to launch in January 2026.
 - Undergraduate Honors Program:** Although not directly tied to the School's core focus on venture, innovation, and entrepreneurship, the Coller School launched its new Undergraduate Honors Program in March 2025. The program offers two distinct tracks: one focused on leadership development, and the other on research excellence.

The Coller Pensions Institute

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

FINANCIAL REVIEW

Going concern

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

Reserves policy

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

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

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

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

Investment policy

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

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

Principal risks and uncertainties

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

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

Principal funding

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

Employees

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

Methods of appointment or election of Trustees

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

Organisational structure and decision making

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

Policies adopted for the induction and training of Trustees

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

Key Management Personnel

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

Risk management

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

PLANS FOR FUTURE PERIODS

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

AUDITORS

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

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

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

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

Jeremy Collier

Trustee

Date: 03/11/2025

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

Opinion

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

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2025 and of the group's income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

Buzzacott Audit LLP

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

5 November 2025

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

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

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

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

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

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

Consolidated Balance sheet 31 March 2025

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

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



Jeremy Coller
Chair

Date: 03/11/2025

Company registered number: 09696841

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

Consolidated Statement of cash flows Year to 31 March 2025

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

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

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

B Analysis of cash and cash equivalents

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

C Analysis of changes in net debt

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

General information

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

Basis of preparation

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

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

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

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

Basis for consolidation

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

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

Going concern

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

Income

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

Income (continued)

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

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

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

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

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

Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

Foreign currencies

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

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

Foreign currencies (continued)

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

Investments

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

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

Debtors

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

Cash at bank and in hand

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

Liabilities and provisions

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

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

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

Financial instruments

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

Pensions

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

Fund accounting

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

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

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

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

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

Critical accounting estimates and areas of judgements

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

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

1 Income from donations and legacies

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

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

2 Investment income

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

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

3 Other income

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

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

4 Expenditure on investment management

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

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

5 Analysis of expenditure on charitable activities

Summary by fund type

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

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

6 Analysis of grants

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

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

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

7 Analysis of expenditure by activities

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

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

8 Analysis of support costs

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

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

9 Net movement in funds

This is stated after charging:

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

10 Staff costs

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

10 Staff costs (Continued)

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

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

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

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

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

11 Trustees' remuneration and expenses

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

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

12 Subsidiary financial results

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

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

13 Investments

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

Group and Charity Social investments

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

13 Investments (continued)

Group and Charity Fixed asset investments

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

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

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

Shares in subsidiary undertaking

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

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

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

14 Debtors

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

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

15 Creditors: amounts falling due within one year

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

16 Statement of funds

Group Statement of funds – current year

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

Charity Statement of funds – current year

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

Designated funds

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

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

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

Restricted Funds

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

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

Endowment funds

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

16 Statement of funds

Statement of funds – prior year

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

17 Summary of funds

Group

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

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

18 Summary of funds (continued)

Charity

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

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

18 Analysis of net assets between funds

Group

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

Charity

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

18 Analysis of net assets between funds (continued)

Group and Charity

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

19 Pension commitments

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

20 Operating lease commitments

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

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

21 Grant commitments

At 31 March 2025 the Charity had commitments as follows:

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

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

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

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

22 Related party transactions

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

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

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

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

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

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

22 Related party transactions (continued)

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

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

23 Controlling party

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