

THE JOSEPH COLLIER CHARITABLE TRUST
(PREVIOUSLY KNOWN AS THE PAMELA AND JACK MAXWELL FOUNDATION)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE JOSEPH COLLIER CHARITABLE TRUST
(PREVIOUSLY KNOWN AS THE PAMELA AND JACK MAXWELL FOUNDATION)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Richard Cohen Jeremy Cohen
Charity number	209618
Principal address	37 Brockley Avenue Stanmore Middlesex HA7 4LT
Accountants	Andrew Rich HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom
Bankers	Barclays Bank UK Plc 1 Churchill Place Canary Wharf London E14 5HP
Investment advisors	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

THE JOSEPH COLLIER CHARITABLE TRUST (PREVIOUSLY KNOWN AS THE PAMELA AND JACK MAXWELL FOUNDATION) CONTENTS

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THE JOSEPH COLLIER CHARITABLE TRUST (PREVIOUSLY KNOWN AS THE PAMELA AND JACK MAXWELL FOUNDATION) TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their report and financial statements for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)".

Objectives and activities

The charity's objectives are to apply the income to such charitable purposes as the trustees shall select. Grants will mainly be administered in the United Kingdom.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. Also, the trustees have referred to the Charity Commission's guidance on public benefit when awarding donations.

The trust will not adopt a rigid approach in terms of the criteria for its grant making. Grants will be awarded as the trustees see fit, to enable the furtherance of the trust's objectives.

Achievements and performance

The trustees aim to achieve a realistic budget for grant expenditure each year based on the income achieved from its investments and will review this annually alongside income and reserves. The trustees were particularly pleased to be able to continue to support the Collier Centre in Eilat. The Collier Centre is a community centre in Eilat, Israel which was constructed in the 1960's and completely funded by Joseph Collier.

Financial review

The invested assets of approximately £1.4m are in effect, a financial reserve. The trust's policy is to distribute substantially all its income.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees have considered the effect of the prolonged Covid-19 outbreak that has been spreading throughout the world in early 2020 and it may have on the charity's activities. The trustees have planned to take reasonable steps to mitigate against this situation and consider that this outbreak is unlikely to cause a significant disruption to the charity's business and that the charity can continue in operation for the foreseeable future.

The trustees have the powers of investment of beneficial owners. The trustees' investment policy is to achieve the maximum income whilst preserving the real value of the capital over the long term.

Structure, governance and management

The charity was established by a charitable trust deed on 6 May 1957, as amended by resolution dated 21 April 2009 and further amended on 5 February 2020.

The trustees who served during the year and up to the date of signature of the financial statements were:

Richard Cohen
Jeremy Cohen

The trustees were appointed via a deed of appointment dated 19 November 2019.

The trustees' report was approved by the Board of Trustees.

Richard Cohen

Trustee

Dated: 25 January 2023

**THE JOSEPH COLLIER CHARITABLE TRUST
(PREVIOUSLY KNOWN AS THE PAMELA AND JACK MAXWELL FOUNDATION)
INDEPENDENT EXAMINER'S REPORT**

TO THE TRUSTEES OF THE JOSEPH COLLIER CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Joseph Collier Charitable Trust (the charity) for the year ended 5 April 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Andrew Rich

HW Fisher LLP
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

Dated: 25 January 2023

THE JOSEPH COLLIER CHARITABLE TRUST
(PREVIOUSLY KNOWN AS THE PAMELA AND JACK MAXWELL FOUNDATION)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Investments	3	45,547	38,407
<u>Expenditure on:</u>			
Raising funds	4	3,523	2,926
Charitable activities	5	39,504	37,154
Total resources expended		43,027	40,080
Net gains on investments	10	26,321	71,359
Net movement in funds		28,841	69,686
Fund balances at 6 April 2021		1,408,282	1,338,596
Fund balances at 5 April 2022		1,437,123	1,408,282

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

All income and expenditure derive from continuing activities.

THE JOSEPH COLLIER CHARITABLE TRUST
(PREVIOUSLY KNOWN AS THE PAMELA AND JACK MAXWELL FOUNDATION)
BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	11		1,421,287		1,392,942
Current assets					
Cash at bank and in hand		18,036		24,442	
Creditors: amounts falling due within one year	13	(2,200)		(9,102)	
Net current assets			15,836		15,340
Total assets less current liabilities			1,437,123		1,408,282
Income funds					
Unrestricted funds			1,437,123		1,408,282
			1,437,123		1,408,282

The financial statements were approved by the Trustees on 25 January 2023

Richard Cohen
Trustee

THE JOSEPH COLLIER CHARITABLE TRUST
(PREVIOUSLY KNOWN AS THE PAMELA AND JACK MAXWELL FOUNDATION)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2022

		2022		2021	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	15		(49,929)		(40,195)
Investing activities					
Purchase of investments		(202,260)		(865,000)	
Proceeds on disposal of investments		200,236		294,519	
Investment income received		45,547		38,407	
Net cash generated from/(used in) investing activities			43,523		(532,074)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(6,406)		(572,269)
Cash and cash equivalents at beginning of year			24,442		596,711
Cash and cash equivalents at end of year			18,036		24,442

THE JOSEPH COLLIER CHARITABLE TRUST (PREVIOUSLY KNOWN AS THE PAMELA AND JACK MAXWELL FOUNDATION) NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The Joseph Collier Charitable Trust is a Public Benefit Entity whose main activity is that of making grants to charitable causes. The Registered address is 37 Brockley Avenue, Stanmore, Middlesex, HA7 4LT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Gifts of shares are recognised at the market value of the shares at the date gifted.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received by the investment manager of the investment portfolio

1.5 Expenditure

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the charitable activity in the statement of financial activities.

Costs of raising funds are those costs incurred in managing the Foundation's investment portfolio.

THE JOSEPH COLLIER CHARITABLE TRUST
(PREVIOUSLY KNOWN AS THE PAMELA AND JACK MAXWELL FOUNDATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the charity. Where no conditions exist, the full grant payable is recognised in the year the grant offer has been communicated.

Provisions for grants are made when the intention to make the grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

A provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payments, settlement is probable, and the effect of discounting is material. The discount rate used is the rate offered on government bonds (Gilts) for a commensurate or similar time period offered in the year in which the grant award is made.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

THE JOSEPH COLLIER CHARITABLE TRUST
(PREVIOUSLY KNOWN AS THE PAMELA AND JACK MAXWELL FOUNDATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not believe there to be any judgements or estimates that would be considered critical to the financial statements.

3 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Investment income	45,547	38,155
Interest receivable	-	252
	<u>45,547</u>	<u>38,407</u>
	<u><u>45,547</u></u>	<u><u>38,407</u></u>

4 Raising funds

	Unrestricted funds
	2021 £
Investment management	2,926
	<u>2,926</u>
	<u><u>2,926</u></u>

5 Charitable activities

	2022 £	2021 £
Grant funding of activities (see note 6)	37,244	22,000
Share of governance costs (see note 7)	2,260	15,154
	<u>39,504</u>	<u>37,154</u>
	<u><u>39,504</u></u>	<u><u>37,154</u></u>

THE JOSEPH COLLIER CHARITABLE TRUST
(PREVIOUSLY KNOWN AS THE PAMELA AND JACK MAXWELL FOUNDATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

6 Grants payable

	2022	2021
	£	£
Grants to institutions:		
Clarita Nillo	6,500	2,500
Chai Lifeline cancer	250	250
IHeart Principles	-	250
Wilderness Foundation	-	250
Noam Educational trust	-	250
Arts 4 Dementia	500	-
Children with Cancer	250	-
Jewish Blind	200	-
Jewish Care	250	-
JOY	2,334	-
Just Giving	360	-
Mylsreal	21,000	18,500
Project Seed	2,000	-
Prostate Cancer	200	-
Stepsky	2,000	-
Stroke Association	200	-
The Royal Marsden	200	-
Tikva UK	1,000	-
	<u>37,244</u>	<u>22,000</u>

-

7 Support costs

	2022	2021
	£	£
Accountancy	2,260	2,562
Legal and professional	-	12,592
	<u>2,260</u>	<u>15,154</u>
Analysed between		
Charitable activities	<u>2,260</u>	<u>15,154</u>

Governance costs includes payments to the auditors of £nil (2021- £5,400) for audit fees and £2,562 (2021- £1,140) for accountancy services.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE JOSEPH COLLIER CHARITABLE TRUST
(PREVIOUSLY KNOWN AS THE PAMELA AND JACK MAXWELL FOUNDATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

9 Employees

There were no employees during the current or prior year.

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	668	61,658
Gain/(loss) on sale of investments	25,653	9,701
	<u>26,321</u>	<u>71,359</u>

11 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 6 April 2021	1,384,976	7,966	1,392,942
Additions	202,260	(202,260)	-
Valuation changes	668	-	668
Dividend and interest income	-	45,547	45,547
Cash withdrawn	-	(40,000)	(40,000)
Management fees	-	(3,523)	(3,523)
Disposals	(177,918)	203,571	25,653
	<u>1,409,986</u>	<u>11,301</u>	<u>1,421,287</u>
At 5 April 2022	<u>1,409,986</u>	<u>11,301</u>	<u>1,421,287</u>
Carrying amount			
At 05 April 2022	<u>1,409,986</u>	<u>11,301</u>	<u>1,421,287</u>
At 05 April 2021	<u>1,384,976</u>	<u>7,966</u>	<u>1,392,942</u>

12 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>1,409,986</u>	<u>1,384,976</u>

THE JOSEPH COLLIER CHARITABLE TRUST
(PREVIOUSLY KNOWN AS THE PAMELA AND JACK MAXWELL FOUNDATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	2,200	9,102
	<u> </u>	<u> </u>

14 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

15 Cash generated from operations

	2022	2021
	£	£
Surplus for the year	28,841	69,686
Adjustments for:		
Investment income recognised in statement of financial activities	(45,547)	(38,407)
Gain on disposal of investments	(25,653)	(9,701)
Fair value gains and losses on investments	(668)	(61,658)
Movements in working capital:		
(Increase)/decrease in debtors	-	10,000
(Decrease) in creditors	(6,902)	(10,115)
	<u> </u>	<u> </u>
Cash absorbed by operations	(49,929)	(40,195)
	<u> </u>	<u> </u>

16 Analysis of changes in net funds

The charity had no debt during the year.