

THE JOSEPH COLLIER CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

THE JOSEPH COLLIER CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Richard Cohen Jeremy Cohen
Charity number	209618
Principal address	37 Brockley Avenue Stanmore Middlesex HA7 4LT
Independent examiner	Mark Taylor HW Fisher Professional Services Limited Acre House 11-15 William Road London NW1 3ER
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

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THE JOSEPH COLLIER CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report and financial statements for the year ended 5 April 2024.

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 £1.37m 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 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.

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Richard Cohen

Trustee

Dated:

THE JOSEPH COLLIER CHARITABLE TRUST

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 2024.

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

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.

Mark Taylor

HW Fisher Professional Services Limited
Acre House
11-15 William Road
London
NW1 3ER

Dated:

THE JOSEPH COLLIER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
<u>Income from:</u>			
Investments	3	46,653	44,487
<u>Expenditure on:</u>			
Raising funds	4	2,671	2,795
Charitable activities	5	45,389	43,659
Total resources expended		48,060	46,454
Net gains/(losses) on investments	10	19,160	(71,200)
Net movement in funds		17,753	(73,167)
Fund balances at 6 April 2023		1,363,956	1,437,123
Fund balances at 5 April 2024		1,381,709	1,363,956

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

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	11		1,374,921		1,351,779
Current assets					
Cash at bank and in hand		9,569		14,760	
Creditors: amounts falling due within one year	12	(2,781)		(2,583)	
Net current assets			6,788		12,177
Total assets less current liabilities			1,381,709		1,363,956
Income funds					
Unrestricted funds			1,381,709		1,363,956
			1,381,709		1,363,956

The financial statements were approved by the Trustees on

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Richard Cohen
Trustee

THE JOSEPH COLLIER CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	14		(47,862)		(46,071)
Investing activities					
Purchase of investments		(84,500)		-	
Proceeds on disposal of investments		84,455		-	
Cash movement in Investment portfolio		(3,937)		(1,692)	
Investment income received		46,653		44,487	
Net cash generated from investing activities			42,671		42,795
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(5,191)		(3,276)
Cash and cash equivalents at beginning of year			14,760		18,036
Cash and cash equivalents at end of year			9,569		14,760

THE JOSEPH COLLIER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

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 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.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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
	2024	2023
	£	£
Investment income	45,823	44,208
Interest receivable	830	279
	<u>46,653</u>	<u>44,487</u>

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Investment management fees	2,671	2,795
	<u>2,671</u>	<u>2,795</u>

THE JOSEPH COLLIER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

5 Charitable activities

	2024	2023
	£	£
Travelling cost	-	3,416
Bank charges	-	30
Entertainment expense	314	-
	<hr/>	<hr/>
	314	3,446
Grant funding of activities (see note 6)	42,294	37,370
Share of governance costs (see note 7)	2,781	2,843
	<hr/>	<hr/>
	45,389	43,659
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THE JOSEPH COLLIER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

6 Grants payable

	2024	2023
	£	£
Grants to institutions:		
Aish hatorah UK Ltd	400	-
Anne Frank Trust UK	255	-
Beit Halochem UK	500	-
The Brain and Spine Foundation	225	-
Breakaway Committee in Aid of handicapped Children	250	-
Camp Simcha	500	-
Chabad Lubavitch UK	500	1,000
Chai Cancer Care	1,000	-
Chai Lifeline Cancer Care	1,000	1,250
Children With Cancer UK	500	200
Chazak Ltd	200	-
Clarita Nillo	6,000	6,000
Enthuse Charitable Trust	103	-
Go Fund Me Trekking	270	-
Grief Encounter	1,075	-
Helping Rhino	500	-
Jewish Blind & Physically Society Ltd	-	200
Jewish Care	500	250
Just Giving	567	-
Kehillas Netzach Yisroel	500	1,000
Magen David Adom UK	500	-
The British Friends of Migdal Ohr	200	-
My Israel	24,500	22,000
Noa Girls	-	1,000
Norwood Ravenswood	250	-
Project Lily	750	1,000
Project S.E.D Ltd	500	750
Prostate Cancer UK	250	450
Red Mountain Therapeutic Riding Centre	-	870
Royal Marsden Hospital	250	200
Sinai Jewish Primary School	-	500
Stroke Association	250	200
The Jewish Deaf Association	-	500
	<u>42,294</u>	<u>37,370</u>

THE JOSEPH COLLIER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

7 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Independent examiner's fee	-	2,781	2,781	-	2,843	2,843
	<u>-</u>	<u>2,781</u>	<u>2,781</u>	<u>-</u>	<u>2,843</u>	<u>2,843</u>
	<u>-</u>	<u>2,781</u>	<u>2,781</u>	<u>-</u>	<u>2,843</u>	<u>2,843</u>
Analysed between Charitable activities	-	2,781	2,781	-	2,843	2,843
	<u>-</u>	<u>2,781</u>	<u>2,781</u>	<u>-</u>	<u>2,843</u>	<u>2,843</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. One of the trustees was reimbursed £Nil (2023: £1,194) for travelling.

9 Employees

There were no employees during the current or prior year.

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Revaluation of investments	41,842	(71,200)
Gain/(loss) on sale of investments	(22,682)	-
	<u>19,160</u>	<u>(71,200)</u>

THE JOSEPH COLLIER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

11 Fixed asset investments

	Listed investments	Cash movement £	Total £
Cost or valuation			
At 6 April 2023	1,338,786	12,993	1,351,779
Additions	84,500	(84,500)	-
Valuation changes	41,842	-	41,842
Dividend and interest income	-	46,653	46,653
Cash withdrawn	-	(40,000)	(40,000)
Management fees	-	(2,671)	(2,671)
Disposals	(107,137)	84,455	(22,682)
At 5 April 2024	1,357,991	16,930	1,374,921
Carrying amount			
At 05 April 2024	1,357,991	16,930	1,374,921
At 05 April 2023	1,338,786	12,993	1,351,779

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	2,781	2,583

13 Related party transactions

There were no disclosable related party transactions during the current or prior year.

14 Cash generated from operations

	2024 £	2023 £
Surplus/(deficit) for the year	17,753	(73,167)
Adjustments for:		
Investment income recognised in statement of financial activities	(46,653)	(44,487)
Loss on disposal of investments	22,682	-
Fair value gains and losses on investments	(41,842)	71,200
Movements in working capital:		
Increase in creditors	198	383
Cash absorbed by operations	(47,862)	(46,071)

15 Analysis of changes in net funds

The charity had no debt during the current or prior year.