

THE JOHN S COHEN FOUNDATION

England & Wales · Charity number 241598

Details

Status Registered

Legal form Trust

Registered 1965-04-26

Register [View on the Charity Commission register](#)

Contact

Address MS Diana Helme
John S Cohen Foundation
PO Box 21277
London
W9 2YH

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Activities

Objects: SUCH CHARITABLE PURPOSE OR PURPOSES OR SUCH CHARITABLE INSTITUTION OR INSTITUTIONS AS THE TRUSTEES SELECT.

Activities: The foundation is particularly active in supporting the arts, higher education, conservation and the environment.

Classification

- **How:** Makes Grants To Organisations
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNITED KINGDOM AND ELSEWHERE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£649,774	£681,910	£13,620,580	1
2024-03-31	£505,801	£792,884	£10,432,150	1
2023-03-31	£551,079	£516,839	£10,931,593	1
2022-03-31	£641,589	£700,250	£11,610,519	1
2021-03-31	£630,145	£534,586	£12,081,380	1

Trustees

Name	Role	Appointed
Dr IMOGEN CAROLINE COHEN	Chair	
Jillian Elizabeth Barker		2018-08-30
OLIVIA JULIA ANN QIZILBASH		
Samuel David Duursma		2024-09-04

Accounts

THE JOHN S COHEN FOUNDATION TRUSTEES'
REPORT AND ACCOUNTS FOR THE YEAR ENDED
31st MARCH 2025

Charity No: 241598

THE JOHN S COHEN FOUNDATION REPORT AND

ACCOUNTS

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THE JOHN S COHEN FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements of the charity for the year ended 31st March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, 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 effective from 1st January 2019 (FRS 102 (Revised)).

OUR PURPOSE AND ACTIVITIES FOR THE PUBLIC BENEFIT

The purpose of the trust as set out by the Trust Deed, is the application of the income (and if required, the capital) of the trust through the payment 'to or for such charitable purpose or purposes or such charitable institution or institutions in the United Kingdom or elsewhere as the trustees in their absolute discretion select'.

The trust furthers its charitable purposes for the public benefit through the award of grants and donations to various organisations, to support general charitable purposes or charitable institutions in the United Kingdom or elsewhere. The charity is particularly active in supporting higher education, music and the arts, and the environment, both built and natural.

Achievement and activities

During the year the charity made grant payments totalling £340,197 (2024 - £375,964). The grants were paid to 47 organisations involved in a wide range of activities including 30% (2024 - 40%) to arts, 7% (2024 - 4%) to conservation and environment and 63% (2024 - 56%) to education. The grant level was approved by the trustees based on current year income in order not to deplete capital reserves.

Public benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity" (PD2). The achievements and activities above demonstrate the public benefit arising through the charity's activities.

Grant making policy

Grants are awarded after the submission of applications to the trust. Applications are assessed by the administrator to judge if they fall within the charity's objectives and the trustees review applications which meet their requirements in terms of the benefit given.

FINANCIAL REVIEW

The Statement of Financial Activities showed a net gain of £3,188,430 (2024 deficit - £499,443) for the year, and reserves stand at £13,620,580 (2024 - £10,432,150). All of the charity's assets are held for the furtherance of the charity's objectives and are adequate and sufficient to meet the charity's obligations.

The net surplus of £3,188,430 was largely due to the net unrealised gains on the investment property portfolio of £3,250,000.

The net deficit was £32,136 (2024 – £287,083) before unrealised gains & losses on investments.

Income came from stock exchange investments and the charity's property rentals and amounted to £649,774 compared to £505,801 for the year ended 31st March 2024.

Grant awards amounted to £340,197. The trustees generally operate on the basis of only making distributions out of current income rather than unrealised gains on investments.

There have been no significant changes in the way the charity has operated or its policy for carrying out its objects. The charity is not reliant on the services of unpaid volunteers or donations in kind.

THE JOHN S COHEN FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Investment powers and policy

The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity. The trustees have the power to invest in any way that they see fit.

It is the policy of the trustees to hold stock market investments at current levels. The investment holdings are maintained through a portfolio of equities, government stocks and unit trusts, managed by a recognised investment manager. The portfolio consists of medium risk investments with the objective of achieving capital growth over the medium/long term.

At the year-end the portfolio was valued at £833,626 (2024: £971,668).

During the year the managed investment portfolio returned -1.74% against a benchmark of 5.72%. The total return for the year ending 31 March 2024 was 6.4% against a benchmark of 11.87%.

Fundraising standards

The John S Cohen Foundation is not recognised with the Fundraising Regulator and the charity has not carried out any type of fundraising activities.

Reserves policy

At the balance sheet date the charity had retained unrestricted funds totalling £13,620,580. The unrestricted funds not designated or invested in tangible or fixed assets or investments held by the charity are a balance of £254,325 (2024 - £170,676). The trustees consider that a level equivalent to 6 months operating costs is sufficient to meet these risks should the need arise. This target level of reserves is £90,000.

It is the policy of the trustees to maintain reserves at their current levels so that sufficient investment income may be derived in order to finance the award of grants. The maintenance of such significant reserves represents the trustees' aims of long term operations through the continued receipt of reasonable levels of investment income to finance grant awards, whilst maintaining a hedge against possible future decreases in the market value of investments.

Risk Management

The trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The trustees consider variability of investment returns to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. Any operational risk from ineffective grant awards is mitigated by the trustees paying close attention to the public benefit to be derived from their funding of applications.

FUTURE PLANS AND DEVELOPMENTS

The trustees envisage that the charity will continue to operate on the same basis as this year and prior years. The charity will continue to generate investment returns in order to generate funds for distribution as grant awards.

THE JOHN S COHEN FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable trust, established on 19th February 1965 and registered as a charity with the Charity Commission in April 1965. The organisation is governed by the Trust Deed which sets out the objects and powers of the charity and governs the actions of the trustees.

Appointment of trustees

The Trust Deed permits the Board of Trustees to appoint additional trustees as it considers fit to do so.

Trustee induction and training

The trustees maintain a good working knowledge of charity law and best practice.

Organisation

The Board of Trustees comprises four members who are in contact with each other whenever necessary to review the affairs of the charity. To facilitate activities the Board have delegated authority for operational matters to a manager/administrator. All decisions relating to financial strategy and policy are made by the Board of Trustees.

Key management personnel remuneration

We have one member of staff whose job description has been agreed by the trustees. Remuneration is determined according to the experience and skills that the staff member brings to their work and by reference to comparable posts in other organisations.

THE JOHN S COHEN FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number: 241598

Principal Office: P.O. Box 21277, London W9 2YH

Accountants: Trust Accounting Ltd, 6 Trull Farm Buildings, Tetbury, GL8 8SQ

Auditors: Dunkley's Chartered Accountants Statutory Auditors, Woodlands Grange, Woodlands Lane, Bristol BS32 4JY

Bankers: Coutts & Co. 440 Strand, London WC2R 0QS

Solicitors: Peppers LLP, 387 City Road, London EC1V 1NA

Investment Managers: Rathbones (Investec Wealth Management)
30 Gresham Street, London EC2V 7QN

Property Investment Manager: M Kane (Property Management),
Wykeham House, 49 Gordon Avenue, Stanmore, HA7 3QN

Trustees: The trustees and officers serving during the year were as follows:

Dr Imogen Cohen (Chairman)

Ms Olivia Qizilbash

Ms Jillian Barker

Mr Samuel David Duursma (appointed 4 September 2024)

THE JOHN S COHEN FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF DISCLOSURE TO AUDITOR

So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. Additionally, the trustees have taken all the necessary steps that ought to have been taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing these financial statements, the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles in the applicable Charities SORP;
- (c) make judgements and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- (e) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the Charity and the financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

AUDITORS

The appointment of auditors will be decided by the trustees. It is noted that Dunkley's Statutory Auditors are eligible for re-appointment.

APPROVAL

This report was approved by the trustees on 30/11 2025 and signed on their behalf.

Imogen Cohen

Imogen Cohen (Nov 30, 2025 22:22:16 GMT+1)

DR IMOGEN COHEN
CHAIR OF TRUSTEES

Report of the Independent Auditors to the Trustees of The John S Cohen Foundation

Opinion

We have audited the financial statements of The John S Cohen Foundation (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of The John S Cohen Foundation

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the charity's remuneration policies, bonus levels and performance targets;
- any matters we identified, having obtained and reviewed the charity's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas of management override of controls, and revenue recognition.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

**Report of the Independent Auditors to the Trustees of
The John S Cohen Foundation**

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



[Matthew Dobbins \(Dec 1, 2025 07:57:28 GMT\)](#)

Dunkley's Chartered Accountants

Statutory Auditor

Eligible to act as an auditor in terms of section 144 of the Charities Act 2011

Woodlands Grange

Woodlands Lane

Bradley Stoke

Bristol

United Kingdom

BS32 4JY

01-Dec-2025

Date:

THE JOHN S COHEN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £	2025 £	2024 £
Income from:				
Investment	2	649,774	649,774	505,801
Total income		<u>649,774</u>	<u>649,774</u>	<u>505,801</u>
Expenditure on:				
Cost of raising funds	3	252,536	252,536	339,203
Expenditure on charitable activities	4	429,374	429,374	453,681
Total expenditure		<u>681,910</u>	<u>681,910</u>	<u>792,884</u>
Net (expenditure) & net movements in funds before gains & losses on investments		(32,136)	(32,136)	(287,083)
Net (loss) / gain on investments	6	(29,434)	(29,434)	37,640
Net gain / (loss) on revaluation of investment properties	12	3,250,000	3,250,000	(250,000)
Net income / (expenditure) & net movements in funds between funds		<u>3,188,430</u>	<u>3,188,430</u>	<u>(499,443)</u>
<i>Reconciliation of funds</i>				
Total funds brought forward		10,432,150	10,432,150	10,931,593
Total funds carried forward		<u><u>13,620,580</u></u>	<u><u>13,620,580</u></u>	<u><u>10,432,150</u></u>

CONTINUING OPERATIONS

None of the charity's activities were acquired or discontinued during the above two financial periods.

The notes on pages 14 to 25 form part of these financial statements.

THE JOHN S COHEN FOUNDATION
BALANCE SHEET AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	11	467		700	
Investments properties	12	12,670,000		9,420,000	
Investments other	13	<u>833,626</u>		<u>971,668</u>	
			13,504,093		10,392,368
Current assets					
Debtors-due within one year	14	248,591		182,018	
Cash at bank and in hand		<u>228,962</u>		<u>216,651</u>	
		477,553		398,669	
Current liabilities					
Other creditors	15	<u>223,228</u>		<u>227,993</u>	
		223,228		227,993	
Net current assets			<u>254,325</u>		<u>170,676</u>
Total assets less current liabilities			13,758,418		10,563,044
Creditors falling due more than one year	16		(137,838)		(130,894)
Net assets			<u><u>13,620,580</u></u>		<u><u>10,432,150</u></u>
Charity funds					
Unrestricted funds:					
General	17		5,931,960		5,993,530
Revaluation reserve	17		7,688,620		4,438,620
Total charity funds			<u><u>13,620,580</u></u>		<u><u>10,432,150</u></u>

These accounts were approved by the trustees on 30/11

2025 and were signed on their behalf by:

Imogen Cohen

Imogen Cohen (Nov 30, 2025 22:22:16 GMT+1)

.....**DR. IMOGEN COHEN**

Charity No: 241598

The notes on pages 14 to 25 form part of these financial statements.

THE JOHN S COHEN FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2025

	Notes	2025 £	2024 £
Net Cash flow provided by / (used in) Operating Activities	19	<u>2,503,929</u>	<u>(854,908)</u>
Cash flows from investing activities			
Investment income		649,774	505,801
(Gains) / losses on revaluation of properties		(3,250,000)	250,000
Proceeds on sale of investments		888,999	90,521
Purchase of investments		(782,522)	-
Cash withdrawal		2,131	68,862
Cash (used) / provided by investing activities		<u>(2,491,618)</u>	<u>915,184</u>
Increase in cash & cash equivalents in the year		<u>12,311</u>	<u>60,276</u>
Cash & cash equivalents at the beginning of the year		216,651	156,375
Total cash & cash equivalents at the end of the year	20	<u><u>228,962</u></u>	<u><u>216,651</u></u>

The notes on pages 14 to 25 form part of these financial statements.

THE JOHN S COHEN FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with 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) – (Charity SORP (FRS 102) Revised), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and applicable regulations.

The financial statements have been prepared to give a 'true and fair' view and 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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from April 2005 which has since been withdrawn.

The financial statements for the year ended 31 March 2025 are the first financial statements that comply with FRS 102. The presentation currency is £ sterling.

The John S Cohen Foundation meets the definition of a public benefit entity under FRS 102.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value otherwise stated in the relevant note(s) to these accounts.

1.2 Preparation of accounts on a going concern basis

The Charity's Financial Statements shows net income of £3,188,430 for the year and free reserves of £254,325.

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. Trustees will continue to monitor and ensure spending to be done in line with income in order to maintain reserves at their current levels so that sufficient investment income may be derived in order to finance the award of grants, whilst maintaining a hedge against possible future decreases in the market value of investments.

Based on the information above, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. Therefore, the trustees have adopted the going concern basis in preparing these accounts.

1.3 Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and amount can be measured reliably.

- (a) Rental income is credited to incoming resources in the year in which they are received, as in practice this represents a receivable basis.
- (b) Investment income is included when receivable.

1.4 Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, 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.

Expenditure is classified under the following activity headings:

- (a) Cost of raising funds comprises the cost of investment management cost and their associated support costs.
- (b) Expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs.

THE JOHN S COHEN FOUNDATION
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2025

Grants payable are payments made to third parties in the furtherance of the charitable objects of the trust. 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 of multi-year grant. Grants that are awarded subject to the recipient fulfilling performance conditions are only accrued once the recipient has been notified of the grant and any unfulfilled conditions attaching to the grant are outside the control of the trust.

Provisions for grants are made when the intention to make a 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 the 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 trust that would permit the trust to avoid making the future payment(s), 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 the grant is awarded.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.5 Allocation of support costs

Support costs have been differentiated between governance costs and other support costs. Governance cost comprises all costs involving the public accountability of the charity and its compliance with regulation and good practice. They include costs related to the statutory audit and legal fees together with an apportionment of overhead and support costs relating to the Trustee Board.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing research grants and salary support grants are broadly equivalent, The basis on which support and governance costs have been allocated are set out in note 5.

1.6 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

1.7 Operating leases

The charity classifies the lease of property as an operating lease. The rentals are charged to the Statement of Financial Activities on a straight-line basis over the lease duration. No assets are held under hire purchase agreements.

1.8 Tangible fixed assets and depreciation

Individual fixed assets costing £500 or more are capitalised at cost and depreciated over their estimated useful economic lives on straight line basis as follows:

Asset Category	Annual rate
Fixtures, fittings and equipment	- 25% reducing balance
Investment Properties	- No depreciation

1.9 Fixed asset investments

Investments 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.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

THE JOHN S COHEN FOUNDATION
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2025

1.10 Realised/unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.11 Debtors

Other debtors are recognised at the settlement amount due after any trade discount offered.

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash deposits 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.

1.13 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Tax Note

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable entity for UK corporation tax purposes.

Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. INVESTMENT INCOME

	Unrestricted Funds	2025	2024
	£	£	£
Income from investment	13,427	13,427	16,601
Bank interest income	4,238	4,238	5,056
Rents receivable	632,109	632,109	484,144
	<u>649,774</u>	<u>649,774</u>	<u>505,801</u>

The investment income in 2024 totalling £505,801 was attributed to unrestricted funds.

3. COSTS OF RAISING FUNDS

	Unrestricted Funds	2025	2024
	£	£	£
Management fees	39,814	39,814	38,416
Insurance	7,256	7,256	4,892
Repairs /Refurbishments	134,292	134,292	199,444
Legal fees	6,846	6,846	30,340
Rates	49,065	49,065	19,252
Heat, light and power	531	531	19,292
Estate agent fees	14,192	14,192	27,567
Cleaning	540	540	-
	<u>252,536</u>	<u>252,536</u>	<u>339,203</u>

All the expenditure in 2024 totalling £339,203 was attributed to unrestricted funds.

THE JOHN S COHEN FOUNDATION

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2025

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Arts	Education & Academic	Conservation & Environment	Total 2025	Total 2024
Grant funded activity - Institutions (Note 8)	102,766	212,431	25,000	340,197	375,964
General support costs (Note 5)	25,068	51,819	6,098	82,985	71,717
Governance costs (Note 5)	1,870	3,867	455	6,192	6,000
	<u>129,704</u>	<u>268,117</u>	<u>31,553</u>	<u>429,374</u>	<u>453,681</u>

All of the expenditure in 2025 totalling £429,914 (2024: £453,681) was charged to unrestricted funds.

5. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's seven key activities undertaken (see note 4) in the year. All the general support and governance costs have been apportioned to the various charitable activities on the basis of a proportion of direct costs, allocated to each activity.

	General support	Governance function	2025	2024
	£	£	£	£
Premises	8,055	-	8,055	8,024
Staff costs	60,329	-	60,329	55,644
Communications costs	2,715	-	2,715	2,872
Legal and professional costs	10,426	-	10,426	3,984
Depreciation	233	-	233	233
Bank charge	750	-	750	900
Audit fees	-	6,192	6,192	6,000
Computer expenses	-	-	-	60
General expenses	477	-	477	-
	<u>82,985</u>	<u>6,192</u>	<u>89,177</u>	<u>77,717</u>

In 2025, £82,985 of the total costs was attributed to General support and £6,192 to Governance function.

6. GAINS / (LOSSES) ON INVESTMENT ASSETS

	Unrestricted Funds	2025	2024
	£	£	£
Unrealised (loss) / gain on revaluation of investment properties	(38,698)	(38,698)	40,328
Realised gain / (loss) on sale of investment	<u>9,264</u>	<u>9,264</u>	<u>(2,688)</u>
	<u>(29,434)</u>	<u>(29,434)</u>	<u>37,640</u>

THE JOHN S COHEN FOUNDATION
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2025

7. NET EXPENDITURE FOR THE YEAR

This is stated after charging:	2025	2024
	£	£
Depreciation of tangible fixed assets	233	233
Operating leases – rent	7,840	7,840
Auditors' remuneration – audit of financial statements	6,192	6,000

8. ANALYSIS OF GRANTS

	Arts	Education & Academic	Conservation & Environment	2025	2024
	£	£	£	£	£
Grant funded activity -					
Institutions	102,766	212,431	25,000	340,197	375,964
	<u>102,766</u>	<u>211,964</u>	<u>25,000</u>	<u>340,197</u>	<u>375,964</u>

ANALYSIS OF GRANTS PAID

Arts	£
Anthroposophical Association (Marylebone Theatre)	6,000
Bampton Classical Opera	4,000
Birmingham Royal ballet	7,000
Bodleian Library, Oxford	7,900
Four Corners	4,000
Gloucestershire Piano Trust	1,366
Hampstead Theatre	9,000
HGS Fellowship	1,000
Jewish Literary Foundation	5,000
Nash Concert Society	4,000
National Youth Choirs Great Britain	5,000
Opera Holland Park	10,000
Orion Symphony Orchestra (Marylebone Music Festival)	4,000
SJP Charity Trust (Proms at St Jude's)	6,000
Somerset House Trust	5,000
Tate, St Ives	10,000
Two Moors Festival	2,000
UK Jewish Film	6,500
Wigmore Hall Trust	5,000
Sub-total:	102,766

THE JOHN S COHEN FOUNDATION

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2025

Conservation & Environment	£
Natural History Museum	15,000
Zoological Society London	10,000
Sub-total:	25,000
Education & Academic	£
Art Fund	10,000
Barbican Centre Trust	10,000
British Museum	14,000
Cockpit Arts	5,600
Donmar Warehouse	9,000
Edinburgh International Book Festival	2,000
English Touring Opera	8,000
Garsington Opera	5,000
Glyndebourne	10,000
Guildhall School Trust	8,000
Historic Royal Palaces	10,000
Keats Shelley Memorial Association	1,500
National Archives Trust	10,000
National Gallery	15,000
National Library of Scotland	3,000
National Portrait Gallery	10,000
Roundhouse Trust	8,000
Royal Academy of Arts	10,000
Royal Academy of Dramatic Arts	6,000
Royal Academy of Music	5,000
Royal Opera House	25,000
Science Museum	11,331
Southbank Centre	8,000
Stephen Spender Trust	5,000
Theodora Children's Charity	3,000
Sub-total:	212,431
Total:	340,197

All of the expenditure in 2025 totalling £340,197 was charged to unrestricted funds. In 2024, £149,000 was attributed to Arts, £211,964 to Education & Academic and £15,000 to Conservation & Environment. No grants were committed during the financial year 2025 for payment in future years.

**THE JOHN S COHEN FOUNDATION NOTES TO
THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2025**

9. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

STAFF COSTS	2025	2024
	£	£
Salaries	58,510	54,393
National Insurance	1,819	1,251
	<u>60,329</u>	<u>55,644</u>

No employee had employee benefits in excess of £60,000 for both years.

No trustee received any remuneration for their services as trustees. Two trustees received reimbursement of expenses totalling £107 (2024 - £27 to one trustee).

The key management personnel of the charity comprise the trustees and the administrator, the total employee benefits of the key management personnel of the charity were £60,329 (2024 - £55,644).

10. STAFF NUMBERS

The total average monthly number of employees and the average number of full-time equivalent employees (including casual and part-time staff) during the year was as follows:

Administration	1.0	1.0
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11. TANGIBLE FIXED ASSETS

Net book value:	2025	2024
	£	£
Fixtures, fittings and equipment	467	700
	<u>467</u>	<u>700</u>

Movements in the year:

Cost:	Opening Balances £	Additions £	Disposals £	Closing Balances £
Fixtures, fittings and equipment	12,815	-	-	12,815
	<u>12,815</u>	<u>-</u>	<u>-</u>	<u>12,815</u>
Depreciation:	Opening Balances £	Charge For Year £	Disposals £	Closing Balances £
Fixtures, fittings and equipment	12,115	233	-	12,348
	<u>12,115</u>	<u>233</u>	<u>-</u>	<u>12,348</u>

**THE JOHN S COHEN FOUNDATION NOTES TO
THE ACCOUNTS (Cont/d) FOR THE YEAR
ENDED 31 MARCH 2025**

12. INVESTMENT PROPERTIES

<u>Valuation</u>	2025 £	2024 £
Valuation brought fwd	9,420,000	9,670,000
Additions at cost	-	-
Disposals at mkt value	-	-
Net gain / (loss) on revaluation during the year	3,250,000	(250,000)
Valuation carried forward	<u>12,670,000</u>	<u>9,420,000</u>
Historic carried forward	<u>4,888,383</u>	<u>4,888,383</u>

All investment properties are carried at their fair value. The valuation of the properties was carried out by H. Kane (Property Management) who has experience in dealing with the location and class of properties in the charity's portfolio. It was determined that there was a net increase of £3,250,000 (2024: decrease of £250,000) in the value of investment properties in the year.

13. OTHER INVESTMENTS

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THE JOHN S COHEN FOUNDATION
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2025

14. OTHER DEBTORS

	2025	2024
	£	£
Rathbones	3,070	4,125
Rent receivable	245,521	155,228
VAT receivable	-	22,665
	<u>248,591</u>	<u>182,018</u>

15. OTHER CREDITORS

	2025	2024
	£	£
PAYE	2,101	1,934
Deferred income (see note below)	137,531	98,708
Accruals	10,732	10,647
Trade creditor	41,860	116,704
Vat payable	31,004	-
	<u>223,228</u>	<u>227,993</u>

Deferred income:

	2025	2024
	£	£
Deferred Income balance at 1st April	98,708	17,600
Amount deferred in the year	137,531	98,708
Amount released to income in the year	(98,708)	(17,600)
Deferred Income balance at year end March	<u>137,531</u>	<u>98,708</u>

Deferred income comprises advance rental income received in respect of the Trusts investment properties

=

16. CREDITORS FALLING DUE MORE THAN ONE YEAR

	2025	2024
	£	£
Rent deposit	137,838	130,894
	<u>137,838</u>	<u>130,894</u>

THE JOHN S COHEN FOUNDATION
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2025

17. ANALYSIS OF CHARITABLE FUNDS

UNRESTRICTED FUNDS

	Balance at 01.04.24	Income	Expenditure	Gains/ (Losses)	Balance at 31.03.25
	£	£	£	£	£
General fund	5,993,530	649,774	681,910	(29,434)	5,931,960
Revaluation reserve	4,438,620	-	-	3,250,000	7,688,620
	<u>10,432,150</u>	<u>649,774</u>	<u>681,910</u>	<u>3,220,566</u>	<u>13,620,580</u>

ANALYSIS OF CHARITABLE FUNDS-PREVIOUS YEAR

UNRESTRICTED FUNDS

	Balance at 01.04.23	Income	Expenditure	Gains/ (Losses)	Balance at 31.03.2024
	£	£	£	£	£
General fund	6,242,973	505,801	792,884	37,640	5,993,530
Revaluation reserve	4,688,620	-	-	(250,000)	4,438,620
	<u>10,931,593</u>	<u>505,801</u>	<u>792,884</u>	<u>(212,360)</u>	<u>10,432,150</u>

Description, nature and purpose of unrestricted funds:

General fund represents funds available to spend at the discretion of the trustees.

Revaluation reserve represents unrealised gains on revaluation of investment properties.

THE JOHN S COHEN FOUNDATION
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2025

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total £
Tangible fixed assets	467	467
Investments	13,503,626	13,503,626
Net current assets	254,325	254,325
Long term liabilities	(137,838)	(137,838)
	<u>13,620,580</u>	<u>13,620,580</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS-PREVIOUS YEAR

	Unrestricted Funds £	Total £
Tangible fixed assets	700	700
Investments	10,391,668	10,391,668
Net current assets	170,676	170,676
Long term liabilities	(103,894)	(103,894)
	<u>10,459,150</u>	<u>10,459,150</u>

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net expenditure as per SOFA	3,188,430	(499,443)
Add back depreciation	233	233
Deduct / add realised (gain) / loss on investment	(9,264)	2,688
Add / deduct net unrealised investment loss / (gain)	38,698	(40,328)
Deduct investment income shown in investment activities	(649,774)	(505,801)
(Increase) in debtors	(66,573)	(60,313)
Increase in creditors	2,179	248,056
Net Cash flow used in Operating Activities	<u>2,503,929</u>	<u>(854,908)</u>

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash at bank and in hand	228,962	216,651
	<u>228,962</u>	<u>216,651</u>

21. RELATED PARTY TRANSACTIONS

Jillian Barker is a Director of Royal Ballet & Opera which was in receipt of a grant in 2024, other related party transactions in the year are disclosed in note 9.

22. ULTIMATE CONTROLLING PARTY

The charity was under the control of the Board of Trustees throughout the year.

Accounts

THE JOHN S COHEN FOUNDATION TRUSTEES'
REPORT AND ACCOUNTS FOR THE YEAR ENDED
31st MARCH 2024

Charity No: 241598

THE JOHN S COHEN FOUNDATION REPORT AND

ACCOUNTS

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THE JOHN S COHEN FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements of the charity for the year ended 31st March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, 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 effective from 1st January 2019 (FRS 102 (Revised)).

OUR PURPOSE AND ACTIVITIES FOR THE PUBLIC BENEFIT

The purpose of the trust as set out by the Trust Deed, is the application of the income (and if required, the capital) of the trust through the payment 'to or for such charitable purpose or purposes or such charitable institution or institutions in the United Kingdom or elsewhere as the trustees in their absolute discretion select'.

The trust furthers its charitable purposes for the public benefit through the award of grants and donations to various organisations, to support general charitable purposes or charitable institutions in the United Kingdom or elsewhere. The charity is particularly active in supporting higher education, music and the arts, and the environment, both built and natural.

Achievement and activities

During the year the charity made grant payments totalling £375,964 (2023 - £332,151). The grants were paid to 45 organisations involved in a wide range of activities including 40% (2023 - 27%) to arts, 4% (2023 - 0%) to conservation and environment and 56% (2023 - 73%) to education. The grant level was approved by the trustees based on current year income in order not to deplete capital reserves.

Public benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity" (PD2). The achievements and activities above demonstrate the public benefit arising through the charity's activities.

Grant making policy

Grants are awarded after the submission of applications to the trust. Applications are assessed by the administrator to judge if they fall within the charity's objectives and the trustees review applications which meet their requirements in terms of the benefit given.

FINANCIAL REVIEW

The Statement of Financial Activities showed a net deficit of £499,443 (2023 deficit - £678,926) for the year, and reserves stand at £10,432,150 (2023 - £10,931,593). All of the charity's assets are held for the furtherance of the charity's objectives and are adequate and sufficient to meet the charity's obligations.

The net deficit of £499,443 was largely due to the net unrealised loss on the investment property portfolio of £250,000 and the increased costs of repairs and refurbishments to the investment properties.

The net deficit was £287,083 (2023 – surplus of £34,240) before unrealised gains & losses on investments.

Income came from stock exchange investments and the charity's property rentals and amounted to £505,801 compared to £551,079 for the year ended 31st March 2023.

Grant awards amounted to £375,964. The trustees generally operate on the basis of only making distributions out of current income rather than unrealised gains on investments.

There have been no significant changes in the way the charity has operated or its policy for carrying out its objects. The charity is not reliant on the services of unpaid volunteers or donations in kind.

THE JOHN S COHEN FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Investment powers and policy

The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity. The trustees have the power to invest in any way that they see fit.

It is the policy of the trustees to hold stock market investments at current levels. The investment holdings are maintained through a portfolio of equities, government stocks and unit trusts, managed by a recognised investment manager. The portfolio consists of medium risk investments with the objective of achieving capital growth over the medium/long term.

At the year-end the portfolio was valued at £971,668 (2023: £1,093,411).

During the year the managed investment portfolio returned 6.4% against a benchmark of 11.87%. The total return for the year ending 31 March 2023 was -6.4% against a benchmark of -2.39%.

Fundraising standards

The John S Cohen Foundation is not recognised with the Fundraising Regulator and the charity has not carried out any type of fundraising activities.

Reserves policy

At the balance sheet date the charity had retained unrestricted funds totalling £10,432,150. The unrestricted funds not designated or invested in tangible or fixed assets or investments held by the charity are a balance of £170,676 (2023 - £243,442). The trustees consider that a level equivalent to 6 months operating costs is sufficient to meet these risks should the need arise. This target level of reserves is £90,000.

It is the policy of the trustees to maintain reserves at their current levels so that sufficient investment income may be derived in order to finance the award of grants. The maintenance of such significant reserves represents the trustees' aims of long term operations through the continued receipt of reasonable levels of investment income to finance grant awards, whilst maintaining a hedge against possible future decreases in the market value of investments.

Risk Management

The trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The trustees consider variability of investment returns to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. Any operational risk from ineffective grant awards is mitigated by the trustees paying close attention to the public benefit to be derived from their funding of applications.

FUTURE PLANS AND DEVELOPMENTS

The trustees envisage that the charity will continue to operate on the same basis as this year and prior years. The charity will continue to generate investment returns in order to generate funds for distribution as grant awards.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable trust, established on 19th February 1965 and registered as a charity with the Charity Commission in April 1965. The organisation is governed by the Trust Deed which sets out the objects and powers of the charity and governs the actions of the trustees.

THE JOHN S COHEN FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Appointment of trustees

The Trust Deed permits the Board of Trustees to appoint additional trustees as it considers fit to do so.

Trustee induction and training

The trustees maintain a good working knowledge of charity law and best practice.

Organisation

The Board of Trustees comprises three members who are in contact with each other whenever necessary to review the affairs of the charity. To facilitate activities the Board have delegated authority for operational matters to a manager/administrator. All decisions relating to financial strategy and policy are made by the Board of Trustees.

Key management personnel remuneration

We have one member of staff whose job description has been agreed by the trustees. Remuneration is determined according to the experience and skills that the staff member brings to their work and by reference to comparable posts in other organisations.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number: 241598

Principal Office: P.O. Box 21277, London W9 2YH

Accountants: Trust Accounting Ltd, 6 Trull Farm Buildings, Tetbury, GL8 8SQ

Auditors: Dunkley's Statutory Auditors, Woodlands Grange, Woodlands Lane, Bristol BS32 4JY

Bankers: Coutts & Co. 440 Strand, London WC2R 0QS

Solicitors: Peppers LLP, 387 City Road, London EC1V 1NA

Investment Managers: Rathbones (Investec Wealth Management)
30 Gresham Street, London EC2V 7QN

Property Investment Manager: M Kane (Property Management),
Wykeham House, 49 Gordon Avenue, Stanmore, HA7 3QN

Trustees: The trustees and officers serving during the year were as follows:

Dr Imogen Cohen (Chairman)
Ms Olivia Qizilbash
Ms Jillian Barker

STATEMENT OF DISCLOSURE TO AUDITOR

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the trustees have taken all the necessary steps that ought to have been taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

THE JOHN S COHEN FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing these financial statements, the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles in the applicable Charities SORP;
- (c) make judgements and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- (e) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the Charity and the financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

AUDITORS

The appointment of auditors will be decided by the trustees. It is noted that Dunkley's Statutory Auditors are eligible for re-appointment.

APPROVAL

This report was approved by the trustees on 19 December 2024 and signed on their behalf.


Imogen Cohen
Imogen Cohen (Dec 23, 2024 12:50 GMT+1)

DR IMOGEN COHEN
CHAIR OF TRUSTEES

Report of the Independent Auditors to the Trustees of The John S Cohen Foundation

Opinion

We have audited the financial statements of The John S Cohen Foundation (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of The John S Cohen Foundation

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, bonus levels and performance targets;
- any matters we identified, having obtained and reviewed the company's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas of management override of controls, and revenue recognition.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

**Report of the Independent Auditors to the Trustees of
The John S Cohen Foundation**

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dunkley's

[Matthew Dobbins \(Dec 24, 2024 11:00 GMT\)](#)

Dunkley's
Statutory Auditors
Chartered Accountants
Eligible to act as an auditor in terms of section 1212 of the Companies Act
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
United Kingdom
BS32 4JY

Date: 24/12/2024
Date:

THE JOHN S COHEN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £	2024 £	2023 £
Income from:				
Investment	2	505,801	505,801	551,079
Total income		<u>505,801</u>	<u>505,801</u>	<u>551,079</u>
Expenditure on:				
Cost of raising funds	3	339,203	339,203	112,070
Expenditure on charitable activities	4	453,681	453,681	404,769
Total expenditure		<u>792,884</u>	<u>792,884</u>	<u>516,839</u>
Net (expenditure) / income & net movements in funds before gains & losses on investments		(287,083)	(287,083)	34,240
Net gain / (loss) on investments	6	37,640	37,640	(103,166)
Net loss on revaluation of investment properties	12	(250,000)	(250,000)	(610,000)
Net expenditure & net movements in funds before transfer between funds		<u>(499,443)</u>	<u>(499,443)</u>	<u>(678,926)</u>
<i>Reconciliation of funds</i>				
Total funds brought forward		10,931,593	10,931,593	11,610,519
Total funds carried forward		<u><u>10,432,150</u></u>	<u><u>10,432,150</u></u>	<u><u>10,931,593</u></u>

CONTINUING OPERATIONS

None of the charity's activities were acquired or discontinued during the above two financial periods.

The notes on pages 13 to 24 form part of these financial statements.

THE JOHN S COHEN FOUNDATION
BALANCE SHEET AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	11	700		933	
Investments properties	12	9,420,000		9,670,000	
Investments other	13	971,668		1,093,411	
			10,392,368		10,764,344
Current assets					
Debtors-due within one year	14	182,018		121,705	
Cash at bank and in hand		216,651		156,375	
		398,669		278,080	
Current liabilities					
Other creditors	15	227,993		34,637	
		227,993		34,637	
Net current assets			170,676		243,443
Total assets less current liabilities			10,563,044		11,007,787
Creditors falling due more than one year	16		(130,894)		(76,194)
Net assets			10,432,150		10,931,593
Charity funds					
Unrestricted funds:					
General	17		5,993,530		6,242,973
Revaluation reserve	17		4,438,620		4,688,620
Total charity funds			10,432,150		10,931,593

These accounts were approved by the trustees on 19 December 2024 and were signed on their behalf by:

Imogen Cohen
Imogen Cohen (Dec 23, 2024 12:50 GMT+1)

DR. IMOGEN COHEN

Charity No: 241598

The notes on pages 13 to 24 form part of these financial statements.

THE JOHN S COHEN FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	2024 £	2023 £
Net Cash flow used in Operating Activities	19	<u>(854,908)</u>	<u>(1,191,546)</u>
Cash flows from investing activities			
Investment income		505,801	551,079
Losses on revaluation of properties		250,000	610,000
Proceeds on sale of investments		90,521	26,156
Purchase of investments		-	(34,682)
Cash withdrawal		<u>68,862</u>	<u>56,938</u>
Cash provided by investing activities		<u>915,184</u>	<u>1,209,491</u>
Increase in cash & cash equivalents in the year		<u>60,276</u>	<u>17,945</u>
Cash & cash equivalents at the beginning of the year		156,375	138,430
Total cash & cash equivalents at the end of the year	20	<u><u>216,651</u></u>	<u><u>156,375</u></u>

The notes on pages 13 to 24 form part of these financial statements.

THE JOHN S COHEN FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with 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) – (Charity SORP (FRS 102) Revised), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and applicable regulations.

The financial statements have been prepared to give a 'true and fair' view and 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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from April 2005 which has since been withdrawn.

The financial statements for the year ended 31 March 2024 are the first financial statements that comply with FRS 102. The presentation currency is £ sterling.

The John S Cohen Foundation meets the definition of a public benefit entity under FRS 102.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value otherwise stated in the relevant note(s) to these accounts.

1.2 Preparation of accounts on a going concern basis

The Charity's Financial Statements show a net deficit of £678,926 for the year and free reserves of £243,442.

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. Trustees will continue to monitor and ensure spending to be done in line with income in order to maintain reserves at their current levels so that sufficient investment income may be derived in order to finance the award of grants, whilst maintaining a hedge against possible future decreases in the market value of investments.

Based on the information above, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. Therefore, the trustees have adopted the going concern basis in preparing these accounts.

1.3 Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and amount can be measured reliably.

- (a) Rental income is credited to incoming resources in the year in which they are received, as in practice this represents a receivable basis.
- (b) Investment income is included when receivable.

1.4 Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, 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 accrual's basis.

Expenditure is classified under the following activity headings:

- (a) Cost of raising funds comprises the cost of investment management cost and their associated support costs.
- (b) Expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs.

THE JOHN S COHEN FOUNDATION
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2024

Grants payable are payments made to third parties in the furtherance of the charitable objects of the trust. 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 of multi-year grant. Grants that are awarded subject to the recipient fulfilling performance conditions are only accrued once the recipient has been notified of the grant and any unfulfilled conditions attaching to the grant are outside the control of the trust.

Provisions for grants are made when the intention to make a 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 the 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 trust that would permit the trust to avoid making the future payment(s), 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 the grant is awarded.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.5 Allocation of support costs

Support costs have been differentiated between governance costs and other support costs. Governance cost comprises all costs involving the public accountability of the charity and its compliance with regulation and good practice. They include costs related to the statutory audit and legal fees together with an apportionment of overhead and support costs relating to the Trustee Board.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing research grants and salary support grants are broadly equivalent. The basis on which support and governance costs have been allocated are set out in note 5.

1.6 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

1.7 Operating leases

The charity classifies the lease of property as an operating lease. The rentals are charged to the Statement of Financial Activities on a straight-line basis over the lease duration. No assets are held under hire purchase agreements.

1.8 Tangible fixed assets and depreciation

Individual fixed assets costing £500 or more are capitalised at cost and depreciated over their estimated useful economic lives on straight line basis as follows:

Asset Category	Annual rate
Fixtures, fittings and equipment	- 25% reducing balance
Investment Properties	- No depreciation

1.9 Fixed asset investments

Investments 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.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

THE JOHN S COHEN FOUNDATION
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2024

1.10 Realised/unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.11 Debtors

Other debtors are recognised at the settlement amount due after any trade discount offered.

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash deposits 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.

1.13 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Tax Note

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. INVESTMENT INCOME

	Unrestricted Funds	2024	2023
	£	£	£
Income from investment	16,601	16,601	14,057
Bank interest income	5,056	5,056	505
Rents receivable	484,144	484,144	536,517
	<u>505,801</u>	<u>505,801</u>	<u>551,079</u>

The investment income in 2023 totalling £551,079 was attributed to unrestricted funds.

3. COSTS OF RAISING FUNDS

	Unrestricted Funds	2024	2023
	£	£	£
Management fees	38,416	38,416	35,177
Insurance	4,892	4,892	8,075
Repairs /Refurbishments	199,444	199,444	30,629
Legal fees	30,340	30,340	5,472
Rates	19,252	19,242	22,637
Heat, light and power	19,292	19,292	-
Estate agent fees	27,567	27,567	10,080
	<u>339,203</u>	<u>339,203</u>	<u>112,070</u>

All the expenditure in 2024 totalling £339,203 (2023: £112,070) was attributed to unrestricted funds.

THE JOHN S COHEN FOUNDATION
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2024

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Arts	Education & Academic	Conservation & Environment	Total 2024	Total 2023
Grant funded activity - Institutions (Note 8)	149,000	211,964	15,000	375,964	332,151
General support costs (Note 5)	28,423	40,433	2,861	71,717	66,218
Governance costs (Note 5)	2,378	3,383	239	6,000	6,400
	<u>179,801</u>	<u>255,780</u>	<u>18,100</u>	<u>453,681</u>	<u>404,769</u>

All of the expenditure in 2024 totalling £453,681 (2023: £404,679) was charged to unrestricted funds.

5. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's seven key activities undertaken (see note 3 and 4) in the year. All the general support and governance costs have been apportioned to the various charitable activities on the basis of a proportion of direct costs, allocated to each activity.

	General support	Governance function	2024	2023
	£	£	£	£
Premises	8,024	-	8,024	7,947
Staff costs	55,644	-	55,644	50,510
Communications costs	2,872	-	2,872	2,521
Legal and professional costs	3,984	-	3,984	4,194
Depreciation	233	-	233	311
Bank charge	900	-	900	675
Audit fees	-	6,000	6,000	6,400
Computer expenses	60	-	60	60
	<u>71,717</u>	<u>6,000</u>	<u>77,717</u>	<u>72,618</u>

In 2023, £66,218 of the total costs was attributed to General support and £6,400 to Governance function.

6. GAINS / (LOSSES) ON INVESTMENT ASSETS

	Unrestricted Funds	2024	2023
	£	£	£
Unrealised gain / (loss) on revaluation of investment properties	40,328	40,328	(93,875)
Realised (loss) on sale of investment	<u>(2,688)</u>	<u>(2,688)</u>	<u>(9,291)</u>
	<u>37,640</u>	<u>37,640</u>	<u>(103,166)</u>

THE JOHN S COHEN FOUNDATION

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2024

7. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:	2024	2023
	£	£
Depreciation of tangible fixed assets	233	311
Operating leases – rent	7,840	7,840
Auditors' remuneration – audit of financial statements	6,000	6,400

8. ANALYSIS OF GRANTS

	Arts	Education & Academic	Conservation & Environment	2024	2023
	£	£	£	£	£
Grant funded activity -					
Institutions	149,000	211,964	15,000	375,964	332,151
	<u>149,000</u>	<u>211,964</u>	<u>15,000</u>	<u>375,964</u>	<u>332,151</u>

ANALYSIS OF GRANTS PAID

Arts	£
Academy of Ancient Music	8,000
Bampton Classical Opera	4,000
Hampstead Theatre	9,000
HGS Fellowship	1,000
Jewish Literary Foundation (Jewish Book Council)	5,000
National Dance Company Wales	5,000
Opera Holland Park	10,000
Orion Orchestra (Marylebone Music Festival)	4,000
Nash Concert Society	4,000
New Writing North	65,000
Nova Music Trust	5,000
Presteigne Festival	7,500
SJP Charity Trust (Proms at St Jude's)	6,000
The Opera Story	5,000
Two Moors Festival	2,000
Two's Company	2,000
UK Jewish Film	6,500
Sub-total:	149,000

THE JOHN S COHEN FOUNDATION

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2024

Conservation & Environment	
Royal Botanic Gardens Kew	15,000
Sub-total:	15,000
Education & Academic	
Almeida Theatre	10,000
Art Fund	10,000
British Film Institute	5,000
British Museum	14,000
Camden Art Centre	3,000
Dartington Hall Trust	2,500
Donmar Warehouse	9,000
Edinburgh International Book Festival	2,000
English National Opera	10,000
Guildhall School Trust	10,000
Hardman Trust	3,000
InterAct Stroke Support	3,000
Kiln Theatre	5,000
London Library	6,420
Lyric Theatre	6,000
National Gallery	10,000
National Theatre	15,000
Old Vic Theatre	8,000
Quentin Blake Centre for Illustration	4,000
Royal Academy of Dramatic Art	6,000
Royal Academy of Music	5,000
Royal Institution	6,744
Royal Opera House	25,000
Royal Shakespeare Company	8,000
Royal Society	8,000
Shakespeare's Globe Trust	2,300
Victoria & Albert Museum	15,000
Sub-total:	211,964
Total:	375,964

All of the expenditure in 2023 totalling £332,151 was charged to unrestricted funds. In 2023, £90,500 was attributed to Arts and £241,651 to Education & Academic. No grants were committed during the financial year 2024 for payment in future years

THE JOHN S COHEN FOUNDATION NOTES TO
THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2024

9. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

STAFF COSTS	2024 £	2023 £
Salaries	54,393	49,630
National Insurance	1,251	880
	<u>55,644</u>	<u>50,510</u>

No employee had employee benefits in excess of £60,000 for both years.

No trustee received any remuneration for their services as trustees. One trustee received reimbursement of expenses totaling £27 (2023 no trustee expenses).

The key management personnel of the charity comprise the trustees and the administrator, the total employee benefits of the key management personnel of the charity were £55,644 (2023 - £50,510).

10. STAFF NUMBERS

The total average monthly number of employees and the average number of full-time equivalent employees (including casual and part-time staff) during the year was as follows:

Administration	1.0	1.0
----------------	-----	-----

11. TANGIBLE FIXED ASSETS

Net book value:	2024 £	2023 £
Fixtures, fittings and equipment	700	933
	<u>700</u>	<u>933</u>

Movements in the year:

Cost:	Opening Balances £	Additions £	Disposals £	Closing Balances £
Fixtures, fittings and equipment	12,815	-	-	12,815
	<u>12,815</u>	<u>-</u>	<u>-</u>	<u>12,815</u>
Depreciation:	Opening Balances £	Charge For Year £	Disposals £	Closing Balances £
Fixtures, fittings and equipment	11,882	233	-	12,115
	<u>11,882</u>	<u>233</u>	<u>-</u>	<u>12,115</u>

**THE JOHN S COHEN FOUNDATION NOTES TO
THE ACCOUNTS (Cont/d) FOR THE YEAR
ENDED 31 MARCH 2024**

12. INVESTMENT PROPERTIES

<u>Valuation</u>	2024 £	2023 £
Valuation brought forward	9,670,000	10,280,000
Additions at cost	-	-
Disposals at market value	-	-
	(250,000)	(610,000)
Net loss on revaluation during the year	9,420,000	9,670,000
Valuation carried forward	<u>4,888,383</u>	<u>4,888,383</u>
Historic carried forward	<u>4,888,383</u>	<u>4,888,383</u>

All investment properties are carried at their fair value. The valuation of the properties was carried out by H. Kane (Property Management) who has experience in dealing with the location and class of properties in the charity's portfolio. It was determined that there was a net decrease of £250,000 (2023: £610,000) in the value of investment properties in the year.

13. OTHER INVESTMENTS

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THE JOHN S COHEN FOUNDATION
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2024

14. OTHER DEBTORS

	2024	2023
	£	£
Investec	4,125	4,035
Rent receivable	155,228	96,738
VAT receivable	22,665	20,932
	<u>182,018</u>	<u>121,705</u>

15. OTHER CREDITORS

	2024	2023
	£	£
PAYE	1,934	1,686
Deferred income (see note below)	98,708	17,600
Accruals	10,647	10,090
Trade creditors	116,704	5,261
	<u>227,993</u>	<u>34,637</u>

Deferred income:

	2024	2023
	£	£
Deferred Income balance at 1st April	17,600	28,125
Amount deferred in the year	98,708	17,600
Amount released to income in the year	(17,600)	(28,125)
Deferred Income balance at year end March	<u>98,708</u>	<u>17,600</u>

Deferred income comprises advance rental income received in respect of the Trusts investment properties

=

16. CREDITORS FALLING DUE MORE THAN ONE YEAR

	2024	2023
	£	£
Rent deposit	130,894	76,194
	<u>130,894</u>	<u>76,194</u>

THE JOHN S COHEN FOUNDATION
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2024

17. ANALYSIS OF CHARITABLE FUNDS

UNRESTRICTED FUNDS

	Balance at 01.04.23	Income	Expenditure	Gains/ (Losses)	Balance at 31.03.24
	£	£	£	£	£
General fund	6,242,973	505,801	792,884	37,640	5,993,530
Revaluation reserve	4,688,620	-	-	(250,000)	4,438,620
	<u>10,931,593</u>	<u>505,801</u>	<u>792,884</u>	<u>(212,360)</u>	<u>10,432,150</u>

ANALYSIS OF CHARITABLE FUNDS-PREVIOUS YEAR

UNRESTRICTED FUNDS

	Balance at 01.04.22	Income	Expenditure	(Losses)	Balance at 31.03.2023
	£	£	£	£	£
General fund	6,311,899	551,079	516,839	(103,166)	6,242,973
Revaluation reserve	5,298,620	-	-	(610,000)	4,688,620
	<u>11,610,519</u>	<u>551,079</u>	<u>516,839</u>	<u>(713,166)</u>	<u>10,931,593</u>

Description, nature and purpose of unrestricted funds:

General fund represents funds available to spend at the discretion of the trustees.

Revaluation reserve represents unrealised gains on revaluation of investment properties.

THE JOHN S COHEN FOUNDATION
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2024

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total £
Tangible fixed assets	700	700
Investments	10,391,668	10,391,668
Net current assets	170,676	170,676
Long term liabilities	(103,894)	(103,894)
	<u>10,459,150</u>	<u>10,459,150</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS-PREVIOUS YEAR

	Unrestricted Funds £	Total £
Tangible fixed assets	933	933
Investments	10,763,412	10,763,411
Net current assets	243,442	243,443
Long term liabilities	(76,194)	(76,194)
	<u>10,931,593</u>	<u>10,931,593</u>

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure as per SOFA	(499,443)	(678,926)
Add back depreciation	233	311
Add Realised loss on investment	2,688	9,291
Deduct / add back Net unrealised investment (gain) / loss	(40,328)	93,875
Deduct investment income shown in investment activities	(505,801)	(551,079)
(Increase) in debtors	(60,313)	(1,558)
Increase / (decrease) in creditors	248,056	(63,460)
Net Cash flow used in Operating Activities	<u>(854,908)</u>	<u>(1,191,546)</u>

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash at bank and in hand	216,651	156,375
	<u>216,651</u>	<u>156,375</u>

21. RELATED PARTY TRANSACTIONS

Jillian Barker is a Director of Royal Ballet & Opera which was in receipt of a grant in the year, other related party transactions in the year are disclosed in note 9.

22. ULTIMATE CONTROLLING PARTY

The charity was under the control of the Board of Trustees throughout the year.

Accounts

THE JOHN S COHEN FOUNDATION

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2023

Charity No: 241598

THE JOHN S COHEN FOUNDATION

REPORT AND ACCOUNTS

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THE JOHN S COHEN FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, 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 effective from 1st January 2019 (FRS 102 (Revised)).

OUR PURPOSE AND ACTIVITIES FOR THE PUBLIC BENEFIT

The purpose of the trust as set out by the Trust Deed, is the application of the income (and if required, the capital) of the trust through the payment 'to or for such charitable purpose or purposes or such charitable institution or institutions in the United Kingdom or elsewhere as the trustees in their absolute discretion select'.

The trust furthers its charitable purposes for the public benefit through the award of grants and donations to various organisations, to support general charitable purposes or charitable institutions in the United Kingdom or elsewhere. The charity is particularly active in supporting higher education, music and the arts, and the environment, both built and natural.

Achievement and activities

During the year the charity made grant payments totalling £332,151 (2022 - £565,000). The grants were paid to 46 organisations involved in a wide range of activities including 27% (2022 - 38%) to arts, nil (2022 - 2%) to conservation and environment and 73% (2022 - 60%) to education. The grant level was approved by the trustees based on current year income in order not to deplete capital reserves.

Public benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity" (PD2). The achievements and activities above demonstrate the public benefit arising through the charity's activities.

Grant making policy

Grants are awarded after the submission of applications to the trust. Applications are assessed by the administrator to judge if they fall within the charity's objectives and the trustees review applications which meet their requirements in terms of the benefit given.

FINANCIAL REVIEW

The Statement of Financial Activities showed a net deficit of £678,926 (2022 deficit - £470,862) for the year, and reserves stand at £10,931,593 (2022 - £11,610,519). All of the charity's assets are held for the furtherance of the charity's objectives and are adequate and sufficient to meet the charity's obligations.

The net deficit of £678,926 was due mainly to the net loss of £610,000 on revaluation of investment property portfolio.

The net surplus was £34,240 (2022 – loss of £58,661) before net unrealised gains & losses on investments of £103,166.

Income came from stock exchange investments and the charity's property rentals and amounted to £551,079 compared to £641,589 for the year ended 31st March 2022.

Grant awards amounted to £332,151 in the year. Total grants paid during the year amounted to £332,151 including £45,000 committed in the previous financial year. The trustees generally operate on the basis of only making distributions out of current income rather than unrealised gains on investments.

There have been no significant changes in the way the charity has operated or its policy for carrying out its objects. The charity is not reliant on the services of unpaid volunteers or donations in kind.

THE JOHN S COHEN FOUNDATION
TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2023

Investment powers and policy

The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity. The trustees have the power to invest in any way that they see fit.

It is the policy of the trustees to hold stock market investments at current levels. The investment holdings are maintained through a portfolio of equities, government stocks and unit trusts, managed by a recognised investment manager. The portfolio consists of low/medium risk investments with the objective of achieving capital growth over the medium/long term.

Investments have been held as part of Investec Wealth & Investment portfolio in a managed fund.

Fundraising standards

The John S Cohen Foundation is not registered with the Fundraising Regulator and the charity has not carried out any type of fundraising activities.

Reserves policy

At the balance sheet date, the charity had retained unrestricted funds totalling £10,931,593. The unrestricted funds not designated or invested in tangible fixed assets or investments held by the charity are a balance of £243,442 (2022 - £193,479). The Trustees consider that a level equivalent to 6 months operating costs is sufficient to meet these risks should the need arise. This target level of reserves is £90,000.

It is the policy of the trustees to maintain reserves at their current levels so that sufficient investment income may be derived in order to finance the award of grants. The maintenance of such significant reserves represents the trustees' aims of long-term operations through the continued receipt of reasonable levels of investment income to finance grant awards, whilst maintaining a hedge against possible future decreases in the market value of investments.

Risk Management

The trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The trustees consider variability of investment returns to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. Any operational risk from ineffective grant awards is mitigated by the trustees paying close attention to the public benefit to be derived from their funding of applications.

FUTURE PLANS AND DEVELOPMENTS

The trustees envisage that the charity will continue to operate on the same basis as this year and prior years. The charity will continue to generate investment returns in order to generate funds for distribution as grant awards.

The trustees will review the portfolio of investments held by Investec Wealth & Investment and consider changes to the wealth management provider and investment policy to include ethical investments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable trust, established on 19th February 1965 and registered as a charity with the Charity Commission in April 1965. The organisation is governed by the Trust Deed which sets out the objects and powers of the charity and governs the actions of the trustees.

THE JOHN S COHEN FOUNDATION
TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2023

Appointment of trustees

The Trust Deed permits the Board of Trustees to appoint additional trustees as it considers fit to do so.

Trustee induction and training

The trustees maintain a good working knowledge of charity law and best practice.

Organisation

The Board of Trustees comprises three members who are in contact with each other whenever necessary to review the affairs of the charity. To facilitate activities the Board have delegated authority for operational matters to an administrator. All decisions relating to financial strategy and policy are made by the Board of Trustees.

Key management personnel remuneration

We have one member of staff whose job description has been agreed by the trustees. Remuneration is determined according to the experience and skills that the staff member brings to their work and by reference to comparable posts in other organisations.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number: 241598

Principal Office: P.O. Box 21277, London W9 2YH

Auditors: SCB (Accountants) Limited, 31 Sackville Street Manchester, M1 3LZ

Bankers: Coutts & Co. 440 Strand, London WC2R 0QS

Solicitors: Peppers LLP, 387 City Road, London EC1V 1NA

Investment Managers: Investec Wealth & Investment
30 Gresham Street
London EC2V 7QN

Property Investment Manager: H Kane (Property Management),
Wykeham House, 49 Gordon Avenue, Stanmore, HA7 3QN

Trustees: The trustees and officers serving during the year were as follows:

Dr Imogen Cohen (Chairman)
Ms Olivia Qizilbash
Ms Jillian Barker

STATEMENT OF DISCLOSURE TO AUDITOR

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the trustees have taken all the necessary steps that ought to have been taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

THE JOHN S COHEN FOUNDATION

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing these financial statements, the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles in the applicable Charities SORP;
- (c) make judgements and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- (e) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

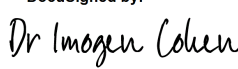
The trustees are responsible for the maintenance and integrity of the Charity and the financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

AUDITORS

The appointment of auditors will be decided by the trustees. It is noted that SCB (Accountants) Ltd is eligible for re-appointment.

APPROVAL

This report was approved by the trustees on 25th January 2024 and signed on their behalf.

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DR. IMOGEN COHEN
TRUSTEE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JOHN S COHEN FOUNDATION

Opinion

We have audited the financial statements of The John S Cohen Foundation for the year ended 31st March 2023, which comprise the profit and loss account, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Trustees report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF (Cont/d)

THE JOHN S COHEN FOUNDATION

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 statements set out on page 6, the trustees 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 charity'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 intend 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:

Based on our discussions with the charity's management and the Trustees, we identified that the following laws and regulations are significant to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Charity Act 2011 and SORP 2019 regulations.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

These matters were discussed amongst the engagement team at the planning stage and the team remained alert to non-compliance throughout the audit.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and appropriateness of other entries in the nominal ledger; reviewing transactions around the end of the reporting period; and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

THE JOHN S COHEN FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

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

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.

SCB (Accountants) Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Use of our report

This report, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act (Regulation 30 of the Charities (Accounts and Reports) Regulations 2008) and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jeffrey Bor FCA (Senior Statutory Auditor)
For and on behalf of SCB (Accountants) Ltd
31 Sackville Street, Manchester
M1 3LZ

26th January 2024

THE JOHN S COHEN FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds £	2023 £	2022 £
Income from:				
Investment	2	551,079	551,079	641,589
Total income		<u>551,079</u>	<u>551,079</u>	<u>641,589</u>
Expenditure on:				
Cost of raising funds	3	112,070	112,070	59,367
Expenditure on charitable activities	4	404,769	404,769	640,883
Total expenditure		<u>516,839</u>	<u>516,839</u>	<u>700,250</u>
Net income / (expenditure) & net movements in funds before gains & losses on investments		34,240	34,240	(58,661)
Net loss on investments	6	(103,166)	(103,166)	(12,201)
Net loss on revaluation of investment properties	12	(610,000)	(610,000)	(400,000)
Net expenditure & net movements in funds before transfer between funds		<u>(678,926)</u>	<u>(678,926)</u>	<u>(470,862)</u>
<i>Reconciliation of funds</i>				
Total funds brought forward		11,610,519	11,610,519	12,081,381
Total funds carried forward		<u><u>10,931,593</u></u>	<u><u>10,931,593</u></u>	<u><u>11,610,519</u></u>

CONTINUING OPERATIONS

None of the charity's activities were acquired or discontinued during the above two financial periods.

The notes on pages 13 to 24 form part of these financial statements.

THE JOHN S COHEN FOUNDATION
BALANCE SHEET AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	11	933		1,244	
Investments properties	12	9,670,000		10,280,000	
Investments other	13	<u>1,093,412</u>		<u>1,244,989</u>	
			10,764,345		11,526,233
Current assets					
Debtors-due within one year	14	121,705		120,148	
Cash at bank and in hand		<u>156,375</u>		<u>138,430</u>	
		278,080		258,577	
Current liabilities					
Other creditors	15	<u>34,637</u>		<u>65,097</u>	
		34,637		65,097	
Net current (liabilities)/ assets			<u>243,442</u>		<u>193,480</u>
Total assets less current liabilities			11,007,787		11,719,713
Creditors falling due more than one year	16		(76,194)		(109,194)
Net assets			<u><u>10,931,593</u></u>		<u><u>11,610,519</u></u>
Charity funds					
Unrestricted funds:					
General	17		6,242,973		6,311,899
Revaluation reserve	17		4,688,620		5,298,620
Total charity funds			<u><u>10,931,593</u></u>		<u><u>11,610,519</u></u>

These accounts were approved by the trustees on 25th January 2024 and were signed on their behalf by:

DocuSigned by:

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..... **DR. IMOGEN COHEN**

Charity No: 241598

The notes on pages 13 to 24 form part of these financial statements.

THE JOHN S COHEN FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH 2023

	Notes	2023 £	2022 £
Net Cash flow generated from Operating Activities	19	<u>(1,191,545)</u>	<u>(1,038,576)</u>
Cash flows from investing activities			
Investment income		551,079	641,589
Losses on revaluation of properties		610,000	400,000
Proceeds on sale of investments		26,156	1,287,390
Purchase of investments		(34,682)	(1,287,985)
Cash withdrawal		56,938	-
Cash provided by / (used in) investing activities		<u>1,209,491</u>	<u>1,040,994</u>
 Increase / (decrease) in cash & cash equivalents in the year		<u>17,946</u>	<u>2,418</u>
 Cash & cash equivalents at the beginning of the year		138,430	136,012
Total cash & cash equivalents at the end of the year		<u><u>156,375</u></u>	<u><u>138,430</u></u>

The notes on pages 13 to 24 form part of these financial statements.

THE JOHN S COHEN FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with 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) – (Charity SORP (FRS 102) Revised), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and applicable regulations.

The financial statements have been prepared to give a 'true and fair' view and 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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from April 2005 which has since been withdrawn.

The financial statements for the year ended 31 March 2023 are the first financial statements that comply with FRS 102. The presentation currency is £ sterling.

The John S Cohen Foundation meets the definition of a public benefit entity under FRS 102.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value otherwise stated in the relevant note(s) to these accounts.

1.2 Preparation of accounts on a going concern basis

The Charity's Financial Statements show a net deficit of £678,926 for the year and free reserves of £243,442.

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. Trustees will continue to monitor and ensure spending to be done in line with income in order to maintain reserves at their current levels so that sufficient investment income may be derived in order to finance the award of grants, whilst maintaining a hedge against possible future decreases in the market value of investments.

Based on the information above, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. Therefore, the trustees have adopted the going concern basis in preparing these accounts.

1.3 Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and amount can be measured reliably.

- (a) Rental income is credited to incoming resources in the year in which they are received, as in practice this represents a receivable basis.
- (b) Investment income is included when receivable.

1.4 Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, 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 accrual's basis.

Expenditure is classified under the following activity headings:

- (a) Cost of raising funds comprises the cost of investment management cost and their associated support costs.
- (b) Expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs.

THE JOHN S COHEN FOUNDATION

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2023

Grants payable are payments made to third parties in the furtherance of the charitable objects of the trust. 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 of multi-year grant. Grants that are awarded subject to the recipient fulfilling performance conditions are only accrued once the recipient has been notified of the grant and any unfulfilled conditions attaching to the grant are outside the control of the trust.

Provisions for grants are made when the intention to make a 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 the 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 trust that would permit the trust to avoid making the future payment(s), 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 the grant is awarded.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.5 Allocation of support costs

Support costs have been differentiated between governance costs and other support costs. Governance cost comprises all costs involving the public accountability of the charity and its compliance with regulation and good practice. They include costs related to the statutory audit and legal fees together with an apportionment of overhead and support costs relating to the Trustee Board.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing research grants and salary support grants are broadly equivalent. The basis on which support and governance costs have been allocated are set out in note 5.

1.6 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

1.7 Operating leases

The charity classifies the lease of property as an operating lease. The rentals are charged to the Statement of Financial Activities on a straight-line basis over the lease duration. No assets are held under hire purchase agreements.

1.8 Tangible fixed assets and depreciation

Individual fixed assets costing £500 or more are capitalised at cost and depreciated over their estimated useful economic lives on straight line basis as follows:

Asset Category	Annual rate
Fixtures, fittings and equipment	- 25% reducing balance
Investment Properties	- No depreciation

1.9 Fixed asset investments

Investments 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.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

THE JOHN S COHEN FOUNDATION

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2023

1.10 Realised/unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.11 Debtors

Other debtors are recognised at the settlement amount due after any trade discount offered.

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash deposits 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.

1.13 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Tax Note

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. INVESTMENT INCOME

	Unrestricted Funds £	2023 £	2022 £
Income from investment	14,057	14,057	23,740
Bank interest income	505	505	23
Rents receivable	536,517	536,517	617,826
	<u>551,079</u>	<u>551,079</u>	<u>641,589</u>

The investment income in 2022 totalling £641,589 was attributed to unrestricted funds.

3. COSTS OF RAISING FUNDS

	Unrestricted Funds £	2023 £	2022 £
Management fees	35,177	35,177	31,485
Insurance	8,075	8,075	1,754
Repairs /Refurbishments	30,629	30,629	6,800
Legal fees	5,472	5,472	3,680
Rates	22,637	22,637	8,388
Estate agent fees	10,080	10,080	7,260
	<u>112,070</u>	<u>112,070</u>	<u>59,367</u>

All the expenditure in 2022 totalling £59,367 was attributed to unrestricted funds.

THE JOHN S COHEN FOUNDATION
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2023

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Arts	Education & Academic	2023	2022
	£	£	£	£
Grant funded activity - Institutions (Note 8)	90,500	241,651	332,151	565,000
General support costs (Note 5)	18,042	48,175	66,218	70,883
Governance costs (Note 5)	1,744	4,656	6,400	5,000
	<u>110,286</u>	<u>294,483</u>	<u>404,769</u>	<u>640,883</u>

All of the expenditure in 2022 totalling £640,883 was charged to unrestricted funds. In 2022, £240,473 were attributed to Arts, £15,881 to Conservation & Environment, £384,530 to Education & Academic.

5. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's seven key activities undertaken (see note 3 and 4) in the year. All the general support and governance costs have been apportioned to the various charitable activities on the basis of a proportion of direct costs, allocated to each activity.

	General support	Governance function	2023	2022
	£	£	£	£
Premises	7,947	-	7,947	7,117
Staff costs	50,510	-	50,510	47,763
Communications costs	2,521	-	2,521	2,209
Legal and professional costs	4,194	-	4,194	4,340
Bad debts written off	-	-	-	7,667
Depreciation	311	-	311	414
Bank charge	675	-	675	630
Charges for investment in funds	-	-	-	684
Audit fees	-	6,400	6,400	5,000
Computer expenses	60	-	60	60
	<u>66,218</u>	<u>6,400</u>	<u>72,618</u>	<u>75,884</u>

In 2022, £70,884 of the total costs was attributed to General support and £5,000 to Governance function.

6. GAINS / (LOSSES) ON INVESTMENT ASSETS

	Unrestricted Funds	2023	2022
	£	£	£
Unrealised loss on revaluation of investment properties	(93,875)	(93,875)	(44,717)
Realised (loss) / gain on sale of investment	(9,291)	(9,291)	32,516
	<u>(103,166)</u>	<u>(103,166)</u>	<u>(12,201)</u>

THE JOHN S COHEN FOUNDATION
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2023

7. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:	2023	2022
	£	£
Depreciation of tangible fixed assets	311	414
Operating leases – rent	7,840	7,000
Auditors' remuneration – audit of financial statements	6,400	5,000

8. ANALYSIS OF GRANTS

	Arts	Conservation & Environment	Education & Academic	Social & Medical	2023	2022
	£	£	£	£	£	£
Grant funded activity - Institutions	90,500	-	241,651	-	332,151	565,000
	<u>90,500</u>	<u>-</u>	<u>241,651</u>	<u>-</u>	<u>332,151</u>	<u>565,000</u>

Grants Paid

Arts

	TOTAL
	£
Bampton Classical Opera	4,000
Birmingham Royal Ballet	6,000
Brimpsfield Music Society	3,000
English Touring Opera	9,000
HGS Fellowship	1,000
Jewish Book Council	5,000
Mosaic Jewish Community	3,000
Nash Concert Society	4,000
National Portrait Gallery	15,000
National Youth Choirs Great Britain	5,000
* Opera Holland Park	10,000
Orion Symphony Orchestra	4,000
Playground Theatre	5,000
Presteigne Festival	6,000
Two Moors Festival	4,000
UK Jewish Film	6,500
Total	<u>90,500</u>

THE JOHN S COHEN FOUNDATION

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2023

8. ANALYSIS OF GRANTS (cont/d)

EDUCATION & ACADEMIC

Almeida Theatre	10,000
* Art UK	15,000
Apollo Music Projects	5,000
Barbican Centre Trust	10,000
Battersea Arts Centre	8,000
Bodleian Libraries	9,760
British Film Institute	10,000
* Courtauld Institute of Art	10,000
Dartington Hall Trust	2,000
Donmar Warehouse	7,000
Edinburgh International Book Festival	2,000
Four Corners	7,460
Historic Royal Palaces	11,055
Imperial War Museums	8,000
Kiln Theatre	5,000
London Philharmonic Orchestra	3,000
London Sinfonietta	4,000
National Maritime Museum, Greenwich	5,000
Oxford Lieder	5,000
Philharmonia	9,376
* Royal Academy of Arts	10,000
Royal Academy of Dramatic Art	7,000
Royal Albert Hall	10,000
Royal Drawing School	5,000
Royal Opera House	25,000
Stephen Spender Trust	10,000
Theodora Children's Charity	3,000
Wallace Collection	10,000
World Jewish Relief	10,000
Young Classical Artists Trust	5,000
Total	<u><u>241,651</u></u>

TOTAL GRANTS **332,151**

* Grants committed in previous financial year were paid in the year.

All of the expenditure in 2022 totalling £565,000 was charged to unrestricted funds. In 2022, £212,000 were attributed to Arts, £14,000 to Conservation & Environment, £339,000 to Education & Academic. No grants were committed during the financial year 2023 for payment in future years.

THE JOHN S COHEN FOUNDATION

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2023

9. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

STAFF COSTS	2023 £	2022 £
Salaries	49,630	46,559
National Insurance	880	1,205
	<u>50,510</u>	<u>47,764</u>

No employee had employee benefits in excess of £60,000 for both years.

No trustee received any remuneration for their services as trustees or any reimbursements of expenses.

The key management personnel of the charity comprise the trustees and the administrator, the total employee benefits of the key management personnel of the charity were £50,510 (2022 - £47,764).

10. STAFF NUMBERS

The total average monthly number of employees and the average number of full-time equivalent employees (including casual and part-time staff) during the year was as follows:

Administration	1.0	1.0
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11. TANGIBLE FIXED ASSETS

		2023	2022
Net book value:		£	£
Fixtures, fittings and equipment		933	1,244
		<u>933</u>	<u>1,244</u>
Movements in the year:			
Cost:	Opening Balances		Closing Balances
	£	Additions £	£
Fixtures, fittings and equipment	12,815	-	12,815
	<u>12,815</u>	<u>-</u>	<u>12,815</u>
Depreciation:	Opening Balances	Charge For Year	Closing Balances
	£	£	£
Fixtures, fittings and equipment	11,571	311	11,882
	<u>11,571</u>	<u>311</u>	<u>11,882</u>

THE JOHN S COHEN FOUNDATION
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2023

12. INVESTMENT PROPERTIES

<u>Valuation</u>	2023 £	2022 £
Valuation brought forward	10,280,000	10,680,000
Additions at cost	-	-
Disposals at market value	-	-
Net loss on revaluation during the year	(610,000)	(400,000)
Valuation carried forward	<u>9,670,000</u>	<u>10,280,000</u>
Historic carried forward	<u>4,888,383</u>	<u>4,888,383</u>

All investment properties are carried at their fair value. The valuation of the properties was carried out by H. Kane (Property Management) who has experience in dealing with the location and class of properties in the charity's portfolio. It was determined that there was a net decrease of £610,000 (2022: £400,000) in the value of investment properties in the year.

THE JOHN S COHEN FOUNDATION

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2023

13. OTHER INVESTMENTS

	2023	2022
	£	£
Summary of investments held:		
Quoted investments	1,090,412	1,241,989
Share in Greene Light Stage Plc (formerly Old Vic Productions Plc.)	3,000	3,000
	<u>1,093,412</u>	<u>1,244,989</u>
Quoted investments		
Market value brought forward	1,241,989	1,254,874
Additions at cost	34,682	1,286,706
Disposals at market value	(26,156)	(1,287,390)
Net unrealised investment loss	(93,875)	(44,717)
Realised (loss) / gain on sale of investment	(9,291)	32,516
Cash withdrawal	(56,938)	-
Market value carried forward	<u>1,090,412</u>	<u>1,241,989</u>
Historic cost carried forward	<u>1,285,941</u>	<u>1,347,871</u>
 The quoted investments portfolio distribution as a percentage is:	 2023	 2022
	%	%
UK fixed interest	6	8
UK equities, unit trusts and investment trusts	18	18
Overseas equities and other investments	<u>76</u>	<u>74</u>

THE JOHN S COHEN FOUNDATION
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2023

14. Other debtors

	2023	2022
	£	£
Investec	4,035	1,360
Rent receivable	96,739	117,382
VAT receivable	20,932	-
Prepayment	-	1,406
	<u>121,705</u>	<u>120,149</u>

15. Other creditors

	2023	2022
	£	£
PAYE	1,686	1,458
Deferred income (see note below)	17,600	28,125
VAT payable	-	19,986
Accruals	10,090	9,340
Trade creditors	5,261	6,188
	<u>34,637</u>	<u>65,097</u>

Deferred income:

	2023	2022
	£	£
Deferred Income balance at 1st April	28,125	-
Amount deferred in the year	17,600	28,125
Amount released to income in the year	(28,125)	-
Deferred Income balance at year end March	<u>17,600</u>	<u>28,125</u>

16. Creditors falling due more than one year

	2023	2022
	£	£
Rent deposit	76,194	109,194
	<u>76,194</u>	<u>109,194</u>

THE JOHN S COHEN FOUNDATION
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2023

17. ANALYSIS OF CHARITABLE FUNDS

UNRESTRICTED FUNDS

	Balance at 01.04.22 £	Income £	Expenditure £	(Losses) £	Balance at 31.03.23 £
General fund	6,311,899	551,079	516,839	(103,166)	6,242,973
Revaluation reserve	5,298,620	-	-	(610,000)	4,688,620
	<u>11,610,519</u>	<u>551,079</u>	<u>516,839</u>	<u>(713,166)</u>	<u>10,931,593</u>

ANALYSIS OF CHARITABLE FUNDS-PREVIOUS YEAR

UNRESTRICTED FUNDS

	Balance at 01.04.21 £	Income £	Expenditure £	(Losses) £	Balance at 31.03.2022 £
General fund	6,382,760	641,589	700,250	(12,201)	6,311,899
Revaluation reserve	5,698,620	-	-	(400,000)	5,298,620
	<u>12,081,380</u>	<u>641,589</u>	<u>700,250</u>	<u>(412,201)</u>	<u>11,610,519</u>

Description, nature and purpose of unrestricted funds:

General fund represents funds available to spend at the discretion of the trustees.

Revaluation reserve represents unrealised gains on revaluation of investment properties.

THE JOHN S COHEN FOUNDATION
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2023

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total £
Tangible fixed assets	933	933
Investments	10,763,412	10,763,412
Net current assets	243,442	243,442
Long term liabilities	(76,194)	(76,194)
	<u>10,931,593</u>	<u>10,931,593</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS-PREVIOUS YEAR

	Unrestricted Funds £	Total £
Tangible fixed assets	1,244	1,244
Investments	11,524,989	11,524,989
Net current assets	193,479	193,479
Long term liabilities	(109,194)	(109,194)
	<u>11,610,519</u>	<u>11,610,519</u>

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net expenditure as per SOFA	(678,926)	(470,862)
Add back depreciation	311	414
Add Realised loss / (gain) on investment	9,291	(32,516)
Add back Net unrealised investment loss	93,875	44,717
Deduct investment income shown in investment activities	(551,079)	(641,589)
(Increase) / decrease in debtors	(1,558)	17,218
(Decrease) / increase in creditors	(63,460)	44,042
Net Cash flow generated from Operating Activities	<u>(1,191,545)</u>	<u>(1,038,576)</u>

20. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year other than disclosed in note 9.

21. ULTIMATE CONTROLLING PARTY

The charity was under the control of the Board of Trustees throughout the year.

Accounts

THE JOHN S COHEN FOUNDATION

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2022

Charity No: 241598

THE JOHN S COHEN FOUNDATION

REPORT AND ACCOUNTS

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THE JOHN S COHEN FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, 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 effective from 1st January 2019 (FRS 102 (Revised)).

OUR PURPOSE AND ACTIVITIES FOR THE PUBLIC BENEFIT

The purpose of the trust as set out by the Trust Deed, is the application of the income (and if required, the capital) of the trust through the payment 'to or for such charitable purpose or purposes or such charitable institution or institutions in the United Kingdom or elsewhere as the trustees in their absolute discretion select'.

The trust furthers its charitable purposes for the public benefit through the award of grants and donations to various organisations, to support general charitable purposes or charitable institutions in the United Kingdom or elsewhere. The charity is particularly active in supporting higher education, music and the arts, and the environment, both built and natural.

Achievement and activities

During the year the charity made grant payments totalling £565,000 (2021 - £393,223). The grants were paid to 75 organisations involved in a wide range of activities including 38% (2021 - 22%) to arts, 2% (2021 - 11%) to conservation and environment and 60% (2021 - 67%) to education. The grant level was approved by the trustees based on current year income in order not to deplete capital reserves.

Public benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity" (PD2). The achievements and activities above demonstrate the public benefit arising through the charity's activities.

Grant making policy

Grants are awarded after the submission of applications to the trust. Applications are assessed by the administrator to judge if they fall within the charity's objectives and the trustees review applications which meet their requirements in terms of the benefit given.

FINANCIAL REVIEW

The Statement of Financial Activities showed a net deficit of £470,862 (2021 surplus - £181,495) for the year, and reserves stand at £11,610,519 (2021 - £12,081,380). All of the charity's assets are held for the furtherance of the charity's objectives and are adequate and sufficient to meet the charity's obligations.

The net deficit of £470,862 was due mainly to the net loss on revaluation of investments of £400,000 compared to a loss of £150,000 in year to 31st March 2021.

The net loss was £58,661 (2021 – gain of £95,558) before unrealised gains & losses on investments.

Income came from stock exchange investments and the charity's property rentals and amounted to £641,589 compared to £630,145 for the year ended 31st March 2021.

Grant awards amounted to £610,000 in the year including £45,000 for payment in the following financial year. Total grants paid during the year amounted to £565,000 including £99,500 committed in the previous financial year. The trustees generally operate on the basis of only making distributions out of current income rather than unrealised gains on investments.

There have been no significant changes in the way the charity has operated or its policy for carrying out its objects. The charity is not reliant on the services of unpaid volunteers or donations in kind.

THE JOHN S COHEN FOUNDATION
TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2022

Investment powers and policy

The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity. The trustees have the power to invest in any way that they see fit.

It is the policy of the trustees to hold stock market investments at current levels. The investment holdings are maintained through a portfolio of equities, government stocks and unit trusts, managed by a recognised investment manager.

In December 2021 the portfolio of stock market investments was transferred from St James's Place to Investec Wealth & Investment.

Reserves policy

At the balance sheet date, the charity had retained unrestricted funds totalling £11,610,519.

It is the policy of the trustees to maintain reserves at their current levels so that sufficient investment income may be derived in order to finance the award of grants. The maintenance of such significant reserves represents the trustees' aims of long-term operations through the continued receipt of reasonable levels of investment income to finance grant awards, whilst maintaining a hedge against possible future decreases in the market value of investments.

Risk Management

The trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The trustees consider variability of investment returns to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. Any operational risk from ineffective grant awards is mitigated by the trustees paying close attention to the public benefit to be derived from their funding of applications.

FUTURE PLANS AND DEVELOPMENTS

The trustees envisage that the charity will continue to operate on the same basis as this year and prior years. The charity will continue to generate investment returns in order to generate funds for distribution as grant awards.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable trust, established on 19th February 1965 and registered as a charity with the Charity Commission in April 1965. The organisation is governed by the Trust Deed which sets out the objects and powers of the charity and governs the actions of the trustees.

Appointment of trustees

The Trust Deed permits the Board of Trustees to appoint additional trustees as it considers fit to do so.

THE JOHN S COHEN FOUNDATION
TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2022

Trustee induction and training

The trustees maintain a good working knowledge of charity law and best practice.

Organisation

The Board of Trustees comprises three members who are in contact with each other whenever necessary to review the affairs of the charity. To facilitate activities the Board have delegated authority for operational matters to an administrator. All decisions relating to financial strategy and policy are made by the Board of Trustees.

Key management personnel remuneration

We have one member of staff whose job description has been agreed by the trustees. Remuneration is determined according to the experience and skills that the staff member brings to their work and by reference to comparable posts in other organisations.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number: 241598

Principal Office: P.O. Box 21277, London W9 2YH

Auditors: SKS Audit LLP, 3 Sheen Rd Richmond TW9 1AD

Bankers: Coutts & Co. 440 Strand, London WC2R 0QS

Solicitors: Peppers LLP, 387 City Road, London EC1V 1NA

Investment Managers: Investec Wealth & Investment
30 Gresham Street
London EC2V 7QN

Property Investment Manager: H Kane (Property Management),
Wykeham House, 49 Gordon Avenue, Stanmore, HA7 3QN

Trustees: The trustees and officers serving during the year were as follows:

Dr Imogen Cohen (Chair)
Ms Olivia Cohen
Ms Jillian Barker

STATEMENT OF DISCLOSURE TO AUDITOR

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the trustees have taken all the necessary steps that ought to have been taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

THE JOHN S COHEN FOUNDATION
TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing these financial statements, the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles in the applicable Charities SORP;
- (c) make judgements and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- (e) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL

This report was approved by the trustees on _____ January 2023 and signed on their behalf.

DocuSigned by:

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DR. IMOGEN COHEN
CHAIR OF TRUSTEES

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JOHN S COHEN FOUNDATION

Opinion

We have audited the financial statements of The John S Cohen Foundation for the year ended 31st March 2022, which comprise the profit and loss account, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Trustees report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF (Cont/d)

THE JOHN S COHEN FOUNDATION

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 statements set out on page 6, the trustees 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 charity'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 intend 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:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011, SORP 2019 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and appropriateness of other entries in the nominal ledger; reviewing transactions around the end of the reporting period; and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF (Cont/d)

THE JOHN S COHEN FOUNDATION

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

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, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act (Regulation 30 of the Charities (Accounts and Reports) Regulations 2008) and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

James Foskett (Senior Statutory Auditor)

**For and on behalf of SKS Audit LLP
3 Sheen Road, Richmond**

31 January 2023

SKS Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE JOHN S COHEN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds £	2022 £	2021 £
Income from:				
Investment	2	641,589	641,589	630,145
Total income		<u>641,589</u>	<u>641,589</u>	<u>630,145</u>
Expenditure on:				
Cost of raising funds	3	59,367	59,367	76,326
Expenditure on charitable activities	4	640,883	640,883	458,260
Total expenditure		<u>700,250</u>	<u>700,250</u>	<u>534,586</u>
Net income / (expenditure) & net movements in funds before gains & losses on investments		(58,661)	(58,661)	95,558
Net gains/ (losses) on investments	6	(12,201)	(12,201)	235,936
Net surplus/ (Deficit) on revaluation	12	(400,000)	(400,000)	(150,000)
Net income / (expenditure) & net movements in funds before transfer between funds		<u>(470,862)</u>	<u>(470,862)</u>	<u>181,495</u>
<i>Reconciliation of funds</i>				
Total funds brought forward		12,081,380	12,081,380	11,899,885
Total funds carried forward		<u>11,610,519</u>	<u>11,610,519</u>	<u>12,081,380</u>

CONTINUING OPERATIONS

None of the charity's activities were acquired or discontinued during the above two financial periods.

The notes on pages 13 to 24 form part of these financial statements.

THE JOHN S COHEN FOUNDATION
BALANCE SHEET AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	11	1,244		379	
Investments properties	12	10,280,000		10,680,000	
Investments other	13	<u>1,244,989</u>		<u>1,257,874</u>	
			11,526,233		11,938,253
Current assets					
Debtors-due within one year	14	120,147		137,365	
Cash at bank and in hand		<u>138,430</u>		<u>136,012</u>	
		258,577		273,376	
Current liabilities					
Other creditors	15	<u>(65,097)</u>		<u>(36,055)</u>	
		(65,097)		(36,055)	
Net current (liabilities)/ assets			<u>193,480</u>		<u>237,321</u>
Total assets less current liabilities			11,719,713		12,175,574
Creditors falling due more than one year	16		(109,194)		(94,194)
Net assets			<u><u>11,610,519</u></u>		<u><u>12,081,380</u></u>
Charity funds					
Unrestricted funds:					
General	17		6,311,899		6,382,760
Revaluation reserve	17		5,298,620		5,698,620
Total charity funds			<u><u>11,610,519</u></u>		<u><u>12,081,380</u></u>

These accounts were approved by the trustees on _____ January 2023 and were signed on their behalf by:

DocuSigned by:

527570CC7494476...

DR. IMOGEN COHEN

Charity No: 241598

The notes on pages 13 to 24 form part of these financial statements.

THE JOHN S COHEN FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH 2022

	Notes	2022 £	2021 £
Net cash used in operating activities	19	<u>(1,038,576)</u>	<u>(606,930)</u>
Cash flows from investing activities			
Rents receivable		617,826	630,145
Income from investment		23,740	-
Bank interest income		23	-
Net surplus on revaluation		400,000	-
Proceeds on sale of investments		1,287,390	-
Purchase of fixed assets		(1,287,985)	-
Purchase of investment assets		-	-
Cash provided by / (used in) investing activities		<u>1,040,994</u>	<u>630,145</u>
 Increase / (decrease) in cash & cash equivalents in the year		<u>2,418</u>	<u>23,216</u>
 Cash & cash equivalents at the beginning of the year		136,012	112,796

The notes on pages 13 to 24 form part of these financial statements.

THE JOHN S COHEN FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with 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) – (Charity SORP (FRS 102) Revised), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and applicable regulations.

The financial statements have been prepared to give a 'true and fair' view and 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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from April 2005 which has since been withdrawn.

The financial statements for the year ended 31 March 2022 are the first financial statements that comply with FRS 102. The presentation currency is £ sterling.

The John S Cohen Foundation meets the definition of a public benefit entity under FRS 102.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value otherwise stated in the relevant note(s) to these accounts.

1.2 Preparation of accounts on a going concern basis

Having regard to the level of reserves and the ongoing level of expenditure against unrestricted funds in conjunction with the development of the fundraising activity in the coming year the trustees are satisfied that the accounts should be prepared on a going concern basis.

1.3 Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and amount can be measured reliably.

- (a) Rental income is credited to incoming resources in the year in which they are received, as in practice this represents a receivable basis.
- (b) Investment income is included when receivable.

1.4 Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, 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 accrual's basis.

Expenditure is classified under the following activity headings:

- (a) Cost of raising funds comprises the cost of investment management cost and their associated support costs.
- (b) Expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the trust. 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 of multi-year grant. Grants that are awarded subject to the recipient fulfilling performance conditions are only accrued once the recipient has been notified of the grant and any unfulfilled conditions attaching to the grant are outside the control of the trust.

THE JOHN S COHEN FOUNDATION

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

Provisions for grants are made when the intention to make a 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 the 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 trust that would permit the trust to avoid making the future payment(s), 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 the grant is awarded.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.5 Allocation of support costs

Support costs have been differentiated between governance costs and other support costs. Governance cost comprises all costs involving the public accountability of the charity and its compliance with regulation and good practice. They include costs related to the statutory audit and legal fees together with an apportionment of overhead and support costs relating to the Trustee Board.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing research grants and salary support grants are broadly equivalent, The basis on which support and governance costs have been allocated are set out in note 5.

1.6 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

1.7 Operating leases

The charity classifies the lease of property as an operating lease. The rentals are charged to the Statement of Financial Activities on a straight-line basis over the lease duration. No assets are held under hire purchase agreements.

1.8 Tangible fixed assets and depreciation

Individual fixed assets costing £500 or more are capitalised at cost and depreciated basis as follows:

Asset Category	Annual rate
Fixtures, fittings and equipment	- 25% reducing balance
Investment Properties	- No depreciation

1.9 Fixed asset investments

Investments 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.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

1.10 Realised/unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

THE JOHN S COHEN FOUNDATION
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2022

1.11 Debtors

Other debtors are recognised at the settlement amount due after any trade discount offered.

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash deposits 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.

1.13 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Tax

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. INVESTMENT INCOME

	Unrestricted Funds	2022	2021
	£	£	£
Income from investment	23,740	23,740	36,633
Bank interest income	23	23	46
Rents receivable	617,826	617,826	593,466
	<u>641,589</u>	<u>641,589</u>	<u>630,145</u>

The investment income in 2021 totalling £630,145 was attributed to unrestricted funds.

3. COSTS OF RAISING FUNDS

	Unrestricted Funds	2022	2021
	£	£	£
Rental property expenses			
Management fees	31,485	31,485	33,673
Insurance	1,754	1,754	1,663
Repairs /Refurbished	6,800	6,800	6,323
Power, Heat and Light	-	-	251
Legal fees	3,680	3,680	13,926
Rates	8,388	8,388	20,489
letting Fees	6,000	6,000	-
Estate agent fees	1,260	1,260	-
	<u>59,367</u>	<u>59,367</u>	<u>76,326</u>

All the expenditure in 2021 totalling £76,326 was attributed to unrestricted funds.

THE JOHN S COHEN FOUNDATION
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2022

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Arts £	Conservation & Environment £	Education & Academic £	Social & Medical £	2022 £	2021 £
Grant funded activity -						
Institutions (Note 8)	212,000	14,000	339,000	-	565,000	393,223
General support costs (Note 5)	26,597	1,756	42,531	-	70,884	54,029
Governance costs (Note 5)	1,876	124	3,000	-	5,000	11,008
	<u>240,473</u>	<u>15,881</u>	<u>384,530</u>	<u>-</u>	<u>640,883</u>	<u>458,260</u>

All of the expenditure in 2021 totalling £458,260 was charged to unrestricted funds. In 2021, £101,389 were attributed to Arts, £48,448 to Conservation & Environment, £308,423 to Education & Academic.

5. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's seven key activities undertaken (see note 3 and 4) in the year. All the general support and governance costs have been apportioned to the various charitable activities on the basis of a proportion of direct costs, allocated to each activity.

	General support £	Governance function £	2022 £	2021 £
Premises	7,117	-	7,117	7,151
Staff costs	47,763	-	47,763	45,924
Communications costs	2,209	-	2,209	2,225
Legal and professional costs	4,340	-	4,340	4,325
Bad debts written off	7,667	-	7,667	-
Depreciation	414	-	414	126
Bank charge	630	-	630	900
Charges for investment in funds	684	-	684	-
Audit fees	-	5,000	5,000	4,325
Computer expenses	60	-	60	60
	<u>70,884</u>	<u>5,000</u>	<u>75,884</u>	<u>65,036</u>

In 2021, £54,028 of the total costs was attributed to General support and £11,008 to Governance function.

THE JOHN S COHEN FOUNDATION
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2022

6. GAINS / (LOSSES) ON INVESTMENT ASSETS

	Unrestricted Funds £	2022 £	2021 £
Unrealised Gain on year end valuation	(44,717)	(44,717)	235,936
Realised gains	32,516	32,516	-
	<u>(12,201)</u>	<u>(12,201)</u>	<u>235,936</u>
In 2021, Unrealised gain on Investment as per year end valuation was £235,936.			

7. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:	2022 £	2021 £
Depreciation of tangible fixed assets	414	168
Operating leases – rent	7,000	7,000
Auditors' remuneration – audit of financial statements	4,670	4,325
Other fee	<u>4,670</u>	<u>4,325</u>

8. ANALYSIS OF GRANTS

	Arts £	Conservation & Environment £	Education & Academic £	Social & Medical £	2022 £	2021 £
Grant funded activity - Institutions	212,000	14,000	339,000	-	565,000	393,223
	<u>212,000</u>	<u>14,000</u>	<u>339,000</u>	<u>-</u>	<u>565,000</u>	<u>393,223</u>

THE JOHN S COHEN FOUNDATION
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2022

8. ANALYSIS OF GRANTS (cont/d)

<u>Grants Paid</u>	TOTAL
	£
<u>Arts</u>	
Bampton Classical Opera	4,000
* Birmingham Royal Ballet	2,000
Birmingham Repertory Theatre	15,000
Britten Sinfonia	7,000
English Touring Opera	6,000
Hampstead Garden Suburb Heritage	1,000
Hampstead Theatre	7,000
HGS Fellowship	750
Jewish Book Council	5,000
Nash Concert Society	4,000
National Dance Company Wales	5,000
National Gallery	10,000
* National Portrait Gallery	10,000
National Youth Choirs Great Britain	5,000
* New Writing North	65,000
New Writing North	3,750
Opera Holland Park	7,000
Orion Orchestra	1,500
Presteigne Festival	6,000
Proms at St Jude's	10,000
Riot Ensemble	5,000
Stephen Spender Trust	5,000
Stradivari Trust	3,000
Three Choirs Festival	2,000
Two Moors Festival	3,000
Two's Company	1,500
UK Jewish Film	6,500
* University of York Music Press	3,000
Welsh National Opera	8,000
	212,000

CONSERVATION & ENVIRONMENT

Alfriston & Lullington PCC (St Andrew's Church)	3,000
National Trust	10,000
Suffolk Owl Sanctuary	1,000
	14,000

THE JOHN S COHEN FOUNDATION

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

8. ANALYSIS OF GRANTS (cont/d)

Academy of Ancient Music	9,000
Apollo Music Projects	5,000
Art Fund	10,000
Beth Shalom (National Holocaust Centre and Museum)	4,000
British Film Institute	5,000
British Library	10,000
British Museum	14,000
Camden Art Centre	3,000
Classics for All	3,000
Cockpit Arts	5,000
Concern Worldwide	10,000
* Courtauld Institute of Art	5,000
* Dartington Hall Trust	2,000
Donmar Warehouse	5,000
Edinburgh International Book Festival	2,000
English Heritage Trust	10,000
English National Opera	10,000
Guildhall School Trust	5,000
Guy's & St Thomas's (King's College London appeal)	10,000
Hardman Trust	5,000
London Library	9,000
* MGC Futures	12,500
National Maritime Museum, Greenwich	5,000
Natural History Museum	10,000
Oxford Lieder	5,000
Philharmonia	5,000
Purcell School	5,000
Ragged School Museum	10,000
Royal Academy of Arts	10,000
Royal Academy of Dramatic Art	5,000
Royal Academy of Music	5,000
Royal Albert Hall	7,500
Royal Institution	10,000
Royal National Theatre	15,000
Royal Shakespeare Company	5,000
Royal Society	10,000
Science Museum Group	15,000
Serpentine	10,000
Tenebrae	3,000
Victoria & Albert Museum	20,000
Wallace Collection	10,000
World Jewish Relief	15,000
Young Vic	5,000

339,000

TOTAL GRANTS

565,000

*Payment committed in previous financial year

£99,500

THE JOHN S COHEN FOUNDATION
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2022

8. ANALYSIS OF GRANTS – COMMITTED FOR PAYMENT IN FOLLOWING YEAR (cont/d)

Grant committed for payment in the following financial year

Arts

Opera Holland Park	10,000
	10,000

Education & Academic

Art UK	15,000
Courtauld Institute of Art	10,000
Royal Academy of Arts	10,000
	35,000

TOTAL GRANTS COMMITTED

45,000

9. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

STAFF COSTS

	2022	2021
	£	£
Salaries	46,559	44,935
National Insurance	1,205	989
	47,763	45,924

No employee had employee benefits in excess of £60,000 for both years.

No trustee received any remuneration for their services as trustees or any reimbursements of expenses.

The key management personnel of the charity comprise the trustees and the administrator, the total employee benefits of the key management personnel of the charity were £46,559 (2021 - £44,935).

10. STAFF NUMBERS

The total average monthly number of employees and the average number of full-time equivalent employees (including casual and part-time staff) during the year was as follows:

Administration	1.0	1.0
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THE JOHN S COHEN FOUNDATION
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2022

11. TANGIBLE FIXED ASSETS

		2022	2021
		£	£
Net book value:			
Fixtures , fittings and equipment		1,244	379
		<u>1,244</u>	<u>379</u>
Movements in the year:			
Cost:			
	Opening	Additions	Disposals
	Balances	£	Balances
	£	£	£
Fixtures , fittings and equipment	11,536	1,279	-
	<u>11,536</u>	<u>1,279</u>	<u>-</u>
	<u>11,536</u>	<u>1,279</u>	<u>-</u>
Depreciation:			
	Opening	Charge	Disposals
	Balances	For Year	Balances
	£	£	£
Fixtures , fittings and equipment	11,157	414	-
	<u>11,157</u>	<u>414</u>	<u>-</u>
	<u>11,157</u>	<u>414</u>	<u>-</u>

12. INVESTMENT PROPERTIES

<u>Valuation</u>	2022	2021
	£	£
Valuation brought forward	10,680,000	10,830,000
Additions at cost	-	-
Disposals at market value	-	-
Net surplus/(Deficit) on revaluation during the year	(400,000)	(150,000)
Valuation carried forward	<u>10,280,000</u>	<u>10,680,000</u>
Historic carried forward	<u>4,888,383</u>	<u>4,888,383</u>

All investment properties are carried at their fair value. The valuation of the properties was carried out by H. Kane (Property Management) who has experience in dealing with the location and class of properties in the charity's portfolio.

THE JOHN S COHEN FOUNDATION
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2022

13. OTHER INVESTMENTS

	2022	2021
	£	£
Summary of investments held:		
Quoted investments	1,241,989	1,254,874
Share in Greene Light Stage Plc (formerly Old Vic Productions Plc.)	3,000	3,000
	<u>1,244,989</u>	<u>1,257,874</u>
Quoted investments		
Market value brought forward	1,254,874	1,018,938
Additions at cost	1,286,706	-
Disposals at market value	(1,287,390)	-
Net unrealised investment surplus/(deficit)	(44,717)	235,936
Realised gains	32,516	-
	<u>1,241,989</u>	<u>1,254,874</u>
Market value carried forward	<u>1,241,989</u>	<u>1,254,874</u>
Historic cost carried forward	<u>1,347,871</u>	<u>1,347,871</u>
 The quoted investments portfolio distribution as a percentage is:	 2022	 2021
	%	%
UK fixed interest	8	33
UK equities, unit trusts and investment trusts	18	54
Overseas equities and other investments	<u>74</u>	<u>13</u>

14. Other debtors

	2022	2021
	£	£
St James's Place	-	11,932
Investec	1,360	-
Other receivable	-	2,985
Rent receivable	117,382	119,538
Net Pay	-	2,910
Prepayments	1,406	-
	<u>120,147</u>	<u>137,365</u>

THE JOHN S COHEN FOUNDATION
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2022

15. Other creditors

	2022	2021
	£	£
PAYE	1,458	1,346
VAT	19,986	21,136
Accruals	9,340	8,650
Trade creditors	6,188	4,923
Deferred Income	28,125	-
	<u>65,097</u>	<u>36,055</u>

16. Creditors falling due more than one year

	2022	2021
	£	£
Rent deposit	109,194	94,194
	<u>109,194</u>	<u>94,194</u>

17. ANALYSIS OF CHARITABLE FUNDS**UNRESTRICTED FUNDS**

	Balance at 01.04.21 £	Income £	Expenditure £	Gains/ (Losses) £	Transfer £	Balance at 31.03.22 £
General fund	6,382,760	641,589	700,250	(12,201)	-	6,311,898
Revaluation reserve	5,698,620	-	-	(400,000)	-	5,298,620
	<u>12,081,380</u>	<u>641,589</u>	<u>700,250</u>	<u>(412,201)</u>	<u>-</u>	<u>11,610,518</u>

ANALYSIS OF CHARITABLE FUNDS-PREVIOUS YEAR**UNRESTRICTED FUNDS**

	Balance at 01.04.20 £	Income £	Expenditure £	Gains/ (Losses) £	Transfer £	Balance at 31.03.2021 £
General fund	6,000,292	630,145	534,586	235,936	50,973	6,382,760
Revaluation reserve	5,899,593	-	-	(150,000)	(50,973)	5,698,620
	<u>11,899,885</u>	<u>630,145</u>	<u>534,586</u>	<u>85,936</u>	<u>-</u>	<u>12,081,380</u>

Description, nature and purpose of unrestricted funds:

General fund represents funds available to spend at the discretion of the trustees.

THE JOHN S COHEN FOUNDATION
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2022

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total £
Tangible fixed assets	1,244	1,244
Investments	11,524,989	11,524,989
Net current assets	193,479	193,479
Long term liabilities	(109,194)	(109,194)
	<u>11,610,518</u>	<u>11,610,518</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS-PREVIOUS YEAR

	Unrestricted Funds £	Total £
Tangible fixed assets	379	379
Investments	11,937,874	11,937,874
Net current assets	237,321	237,321
Long term liabilities	(94,194)	(94,194)
	<u>12,081,380</u>	<u>12,081,380</u>

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net movement in funds	(470,862)	181,495
Add back depreciation	414	126
Deduct interest income shown in investment activities	(641,589)	(630,145)
Deduct Realised gain on investment	(32,516)	-
Net surplus on revaluation	-	150,000
Deduct gains / add back losses on investment	44,717	(235,936)
Decrease / (increase) in debtors	17,218	(81,702)
Increase / (decrease) in creditors	44,042	9,231
Net cash used in operating activities	<u>(1,038,576)</u>	<u>(606,930)</u>

Accounts

THE JOHN S COHEN FOUNDATION

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2021

Charity No: 241598

THE JOHN S COHEN FOUNDATION

REPORT AND ACCOUNTS

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THE JOHN S COHEN FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, 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 effective from 1st January 2019 (FRS 102 (Revised)).

OUR PURPOSE AND ACTIVITIES FOR THE PUBLIC BENEFIT

The purpose of the trust as set out by the Trust Deed, is the application of the income (and if required, the capital) of the trust through the payment 'to or for such charitable purpose or purposes or such charitable institution or institutions in the United Kingdom or elsewhere as the trustees in their absolute discretion select'.

The trust furthers its charitable purposes for the public benefit through the award of grants and donations to various organisations, to support general charitable purposes or charitable institutions in the United Kingdom or elsewhere. The charity is particularly active in supporting higher education, music and the arts, and the environment, both built and natural.

Achievement and activities

During the year the charity made grant payments totalling £393,223 (2020 - £435,350). The grants were paid to 63 organisations involved in a wide range of activities including 22% (2020 - 44%) to arts, 11% (2020 - 6%) to conservation and environment and 67% (2020 - 48%) to education and nil (2020 - 2%) to social and medical. The grant level was approved by the trustees based on current year income in order not to deplete capital reserves.

Public benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity" (PD2). The achievements and activities above demonstrate the public benefit arising through the charity's activities.

Grant making policy

Grants are awarded after the submission of applications to the trust. Applications are assessed by the administrator to judge if they fall within the charity's objectives and the trustees review applications which meet their requirements in terms of the benefit given.

FINANCIAL REVIEW

The Statement of Financial Activities showed a net surplus of £181,495 (2020 deficit - £250,256) for the year, and reserves stand at £12,081,380 (2020 - £11,899,885). All of the charity's assets are held for the furtherance of the charity's objectives and are adequate and sufficient to meet the charity's obligations.

The net surplus of £181,495 was due mainly to the net unrealised gain on the investment portfolio of £235,936 compared to a loss of £281,732 in the year to 31st March 2020.

The net income was £95,558 (2020 - £31,476) before unrealised gains & losses on investments.

Income came from stock exchange investments and the charity's property rentals and amounted to £630,145 compared to £628,833 for the year ended 31st March 2020.

Grant awards amounted to £492,723 in the year including £99,500 for payment in future years. The trustees generally operate on the basis of only making distributions out of current income rather than unrealised gains on investments.

There have been no significant changes in the way the charity has operated or its policy for carrying out its objects. The charity is not reliant on the services of unpaid volunteers or donations in kind.

THE JOHN S COHEN FOUNDATION
TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2021

Investment powers and policy

The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity. The trustees have the power to invest in any way that they see fit.

It is the policy of the trustees to hold stock market investments at current levels. The investment holdings are maintained through a portfolio of equities, government stocks and unit trusts, managed by a recognised investment manager. The portfolio is mainly low risk as the trustees concentrate on a relatively secure income stream rather than capital growth.

Investments have been held as part of St. James's Place portfolio in a managed fund.

Reserves policy

At the balance sheet date, the charity had retained unrestricted funds totalling £12,081,380.

It is the policy of the trustees to maintain reserves at their current levels so that sufficient investment income may be derived in order to finance the award of grants. The maintenance of such significant reserves represents the trustees' aims of long-term operations through the continued receipt of reasonable levels of investment income to finance grant awards, whilst maintaining a hedge against possible future decreases in the market value of investments.

Risk Management

The trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The trustees consider variability of investment returns to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. Any operational risk from ineffective grant awards is mitigated by the trustees paying close attention to the public benefit to be derived from their funding of applications.

FUTURE PLANS AND DEVELOPMENTS

The trustees envisage that the charity will continue to operate on the same basis as this year and prior years. The charity will continue to generate investment returns in order to generate funds for distribution as grant awards.

The trustees will review the portfolio of investments held by St James's Place and consider changes to the wealth management provider and investment policy to include ethical investments

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable trust, established on 19th February 1965 and registered as a charity with the Charity Commission in April 1965. The organisation is governed by the Trust Deed which sets out the objects and powers of the charity and governs the actions of the trustees.

Appointment of trustees

The Trust Deed permits the Board of Trustees to appoint additional trustees as it considers fit to do so.

THE JOHN S COHEN FOUNDATION
TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2021

Trustee induction and training

The trustees maintain a good working knowledge of charity law and best practice.

Organisation

The Board of Trustees comprises three members who are in contact with each other whenever necessary to review the affairs of the charity. To facilitate activities the Board have delegated authority for operational matters to an administrator. All decisions relating to financial strategy and policy are made by the Board of Trustees.

Key management personnel remuneration

We have one member of staff whose job description has been agreed by the trustees. Remuneration is determined according to the experience and skills that the staff member brings to their work and by reference to comparable posts in other organisations.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number: 241598

Principal Office: P.O. Box 21277, London W9 2YH

Auditors: SKS Audit LLP, 3 Sheen Road, Richmond TW9 1AD

Bankers: Coutts & Co. 440 Strand, London WC2R 0QS

Solicitors: Peppers LLP, 387 City Road, London EC1V 1NA

Investment Managers: St James's Place Wealth Management
1 Tetbury Road, Cirencester, Gloucestershire GL7 1FP

Property Investment Manager: H Kane (Property Management),
Wykeham House, 49 Gordon Avenue, Stanmore, HA7 3QN

Trustees: The trustees and officers serving during the year were as follows:

Dr Imogen Cohen
Ms Olivia Cohen
Ms Jillian Barker

STATEMENT OF DISCLOSURE TO AUDITOR

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the trustees have taken all the necessary steps that ought to have been taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

THE JOHN S COHEN FOUNDATION
TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing these financial statements, the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles in the applicable Charities SORP;
- (c) make judgements and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- (e) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL

This report was approved by the trustees on 24th January 2022 and signed on their behalf.

DocuSigned by:

527570CC7494476...
DR. IMOGEN COHEN
TRUSTEE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JOHN S COHEN FOUNDATION

Opinion

We have audited the financial statements of The John S Cohen Foundation for the year ended 31st March 2021, which comprise the profit and loss account, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Trustees report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF (Cont/d)

THE JOHN S COHEN FOUNDATION

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 statements set out on page 6, the trustees 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 charity'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 intend 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.

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, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act (Regulation 30 of the Charities (Accounts and Reports) Regulations 2008) and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

James Foscett (Senior Statutory Auditor)
For and on behalf of SKS Audit LLP
3 Sheen Road, Richmond
TW9 1AD

Date: 24th January 2022

SKS Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE JOHN S COHEN FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds £	2021 £	2020 £
Income from:				
Investment	2	630,145	630,145	628,833
Total income		<u>630,145</u>	<u>630,145</u>	<u>628,833</u>
Expenditure on:				
Cost of raising funds	3	76,326	76,326	97,366
Expenditure on charitable activities	4	458,260	458,260	499,991
Total expenditure		<u>534,586</u>	<u>534,586</u>	<u>597,357</u>
Net income / (expenditure) & net movements in funds before gains & losses on investments		95,558	95,558	31,476
Net gains/ (losses) on investments	6	235,936	235,936	(281,732)
Net surplus/ (Deficit) on revaluation of investment property	12	(150,000)	(150,000)	-
Net income / (expenditure) & net movements in funds before transfer between funds		<u>181,495</u>	<u>181,495</u>	<u>(250,256)</u>
<i>Reconciliation of funds</i>				
Total funds brought forward		11,899,885	11,899,885	12,150,141
Total funds carried forward		<u><u>12,081,380</u></u>	<u><u>12,081,380</u></u>	<u><u>11,899,885</u></u>

CONTINUING OPERATIONS

None of the charity's activities were acquired or discontinued during the above two financial periods.

The notes on pages 12 to 24 form part of these financial statements.

THE JOHN S COHEN FOUNDATION
BALANCE SHEET AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	11	379		505	
Investments properties	12	10,680,000		10,830,000	
Investments other	13	<u>1,257,874</u>		<u>1,021,938</u>	
			11,938,253		11,852,443
Current assets					
Debtors-due within one year	14	137,365		55,663	
Cash at bank and in hand		<u>136,012</u>		<u>112,798</u>	
		273,376		168,460	
Current liabilities					
Other creditors	16	<u>(36,055)</u>		<u>(30,578)</u>	
		(36,055)		(30,578)	
Net current (liabilities)/ assets			<u>237,321</u>		<u>137,882</u>
Total assets less current liabilities			12,175,574		11,990,325
Creditors falling due more than one year	17		(94,194)		(90,440)
Net assets			<u><u>12,081,380</u></u>		<u><u>11,899,885</u></u>
Charity funds					
Unrestricted funds:					
General	18		6,382,760		6,000,292
Revaluation reserve	18		5,698,620		5,899,593
Total charity funds			<u><u>12,081,380</u></u>		<u><u>11,899,885</u></u>

These accounts were approved by the trustees on 24th January 2022 and were signed on their behalf by:

DocuSigned by:

 527570CC7494476

DR. IMOGEN COHEN

Charity No: 241598

The notes on pages 12 to 24 form part of these financial statements.

THE JOHN S COHEN FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH 2021

	Notes	2021 £	2020 £
Net cash used in operating activities	20	<u>(606,930)</u>	<u>(581,529)</u>
Cash flows from investing activities			
Interest income		630,145	628,833
Cash provided by / (used in) investing activities		<u>630,145</u>	<u>628,833</u>
 Increase / (decrease) in cash & cash equivalents in the year		<u>23,216</u>	<u>47,304</u>
 Cash & cash equivalents at the beginning of the year		112,796	65,492
Total cash & cash equivalents at the end of the year		<u><u>136,012</u></u>	<u><u>112,796</u></u>

The notes on pages 12 to 24 form part of these financial statements.

THE JOHN S COHEN FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with 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) – (Charity SORP (FRS 102) Revised), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and applicable regulations.

The financial statements have been prepared to give a 'true and fair' view and 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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements for the year ended 31 March 2021 are the first financial statements that comply with FRS 102. The presentation currency is £ sterling.

The John S Cohen Foundation meets the definition of a public benefit entity under FRS 102.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value otherwise stated in the relevant note(s) to these accounts.

1.2 Preparation of accounts on a going concern basis

Having regard to the level of reserves and the ongoing level of expenditure against unrestricted funds in conjunction with the development of the fundraising activity in the coming year the trustees are satisfied that the accounts should be prepared on a going concern basis.

1.3 Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and amount can be measured reliably.

- (a) Rental income is credited to incoming resources in the year in which they are received, as in practice this represents a receivable basis.
- (b) Investment income is included when receivable.

1.4 Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, 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 accrual's basis.

Expenditure is classified under the following activity headings:

- (a) Cost of raising funds comprises the cost of investment management cost and their associated support costs.
- (b) Expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the trust. 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 of multi-year grant. Grants that are awarded subject to the recipient fulfilling performance conditions are only accrued once the recipient has been notified of the grant and any unfulfilled conditions attaching to the grant are outside the control of the trust.

THE JOHN S COHEN FOUNDATION

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2021

Provisions for grants are made when the intention to make a 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 the 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 trust that would permit the trust to avoid making the future payment(s), 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 the grant is awarded.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.5 Allocation of support costs

Support costs have been differentiated between governance costs and other support costs. Governance cost comprises all costs involving the public accountability of the charity and its compliance with regulation and good practice. They include costs related to the statutory audit and legal fees together with an apportionment of overhead and support costs relating to the Trustee Board.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing research grants and salary support grants are broadly equivalent, the basis on which support and governance costs have been allocated are set out in note 5.

1.6 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

1.7 Operating leases

The charity classifies the lease of property as an operating lease. The rentals are charged to the Statement of Financial Activities on a straight-line basis over the lease duration. No assets are held under hire purchase agreements.

1.8 Tangible fixed assets and depreciation

Individual fixed assets costing £500 or more are capitalised at cost and depreciated over their estimated useful economic lives on straight line basis as follows:

Asset Category	Annual rate
Fixtures, fittings and equipment	- 25% reducing balance

1.9 Fixed asset investments

Investments 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.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

1.10 Realised/unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

THE JOHN S COHEN FOUNDATION
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2021

1.11 Debtors

Other debtors are recognised at the settlement amount due after any trade discount offered.

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash deposits 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.

1.13 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. INVESTMENT INCOME

	Unrestricted Funds £	2021 £	2020 £
Income from investment	36,633	36,633	53,411
Bank interest income	46	46	223
Rents receivable	593,466	593,466	575,199
	<u>630,145</u>	<u>630,145</u>	<u>628,833</u>

The investment income in 2020 totalling £628,833 was attributed to unrestricted funds.

3. COSTS OF RAISING FUNDS

	Unrestricted Funds £	2021 £	2020 £
Rental property expenses	76,326	76,326	97,366
	<u>76,326</u>	<u>76,326</u>	<u>97,366</u>

All the expenditure in 2020 totalling £97,366 was attributed to unrestricted funds.

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Arts £	Conservation & Environment £	Education & Academic £	Social & Medical £	2021 £	2020 £
Grant funded activity -						
Institutions (Note 8)	87,000	41,571	264,652	-	393,223	435,350
General support costs (Note 5)	11,954	5,712	36,363	-	54,029	53,823
Governance costs (Note 5)	2,435	1,164	7,409	-	11,008	10,818
	<u>101,389</u>	<u>48,448</u>	<u>308,423</u>	<u>-</u>	<u>458,260</u>	<u>499,991</u>

All of the expenditure in 2020 totalling £499,991 was charged to unrestricted funds. In 2020, £217,924 were attributed to Arts, £32,157 to Conservation & Environment, £237,850 to Education & Academic and £12,059 to Social & Medical.

THE JOHN S COHEN FOUNDATION
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2021

5. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's seven key activities undertaken (see note 3 and 4) in the year. All the general support and governance costs have been apportioned to the various charitable activities on the basis of a proportion of direct costs, allocated to each activity.

	General support	Governance function	2021	2020
	£	£	£	£
Premises	6,451	700	7,151	7,296
Staff costs	41,332	4,592	45,924	45,459
Communications costs	1,958	267	2,225	2,117
Legal and professional costs	3,201	1,125	4,325	4,200
Depreciation	126	-	126	168
Bank charge	900	-	900	900
Sundry expenses	-	-	-	232
Audit fees	-	4,325	4,325	4,200
Computer expenses	60	-	60	69
	<u>54,028</u>	<u>11,008</u>	<u>65,036</u>	<u>64,641</u>

In 2020, £53,823 of the total costs was attributed to General support and £10,818 to Governance function.

6. GAINS / (LOSSES) ON INVESTMENT ASSETS

	Unrestricted Funds	2021	2020
	£	£	£
Unrealised Gain on year end valuation	235,936	235,936	(281,732)
	<u>235,936</u>	<u>235,936</u>	<u>(281,732)</u>

In 2020, Unrealised loss on Investment as per year end valuation was £281,732.

7. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:	2021	2020
	£	£
Depreciation of tangible fixed assets	168	168
Operating leases – rent	7,000	7,000
Auditors' remuneration – audit of financial statements	4,325	4,200
Auditors' remuneration – payroll and book-keeping	<u>4,325</u>	<u>4,200</u>

THE JOHN S COHEN FOUNDATION
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2021

8. ANALYSIS OF GRANTS

	Arts £	Conservation & Environment £	Education & Academic £	Social & Medical £	2021 £	2020 £
Grant funded activity -						
Institutions	87,000	41,571	264,652	-	393,223	435,350
	<u>87,000</u>	<u>41,571</u>	<u>264,652</u>	<u>-</u>	<u>393,223</u>	<u>435,350</u>

Grants Paid

**TOTAL
£**

Arts

Academy of Ancient Music	5,000
Birmingham Royal Ballet	2,000
City of Birmingham Symphony Orchestra	9,000
English Touring Opera	5,000
Hampstead Theatre	5,000
Jewish Book Council	2,000
Koestler Arts	4,000
Nash Concert Society Trust	3,000
National Portrait Gallery	10,000
National Youth Choirs Great Britain	5,000
Oxford Lieder	5,000
Royal Shakespeare Company	5,000
Scottish Opera	5,000
SJP Charity Trust	2,000
Stradivari Trust	2,000
University of York Music Press	3,000
Victoria and Albert Museum	10,000
Young Vic	5,000

87,000

CONSERVATION & ENVIRONMENT

Friends of St Michael and All Angels	3,000
Royal Botanical Gardens, Kew	19,571
Wildfowl and Wetlands Trust	9,000
Zoological Society of London	10,000

41,571

THE JOHN S COHEN FOUNDATION

NOTES TO THE ACCOUNTS (Cont/d) FOR THE YEAR ENDED 31 MARCH 2021

8. ANALYSIS OF GRANTS (cont/d)

EDUCATION & ACADEMIC

Abbotsford Trust	5,000
Apollo Music Projects	5,000
Ashmolean Museum, Oxford	10,000
Barbican Centre Trust	10,000
British Film Institute	5,000
British Library	7,500
British Museum	12,000
Camden Arts Centre	3,000
Cheltenham Festivals	5,000
Cockpit Arts	2,500
Courtauld Institute of Art	5,000
Fruitmarket Gallery	7,252
Geffrye Museum Trust	8,000
Guildhall School Trust	5,000
Hampstead Garden Suburb Heritage	2,000
Hardman Trust	1,500
Imperial War Museums	9,000
Index on Censorship	5,000
Keats-Shelley Memorial Association	2,000
King's College London	10,000
Lichfield Cathedral	2,500
London Library	5,000
London Symphony Orchestra	10,000
Mahogany Opera Group	2,500
MGC Futures	12,500
National Art Collections Fund	10,000
National Maritime Museum	5,000
Natural History Museum	10,000
Purcell School	2,500
Royal Academy of Arts	7,500
Royal Air Force Museum	10,000
Royal Drawing School	3,000
Royal National Theatre	15,000
Royal Society	5,000
Save A Child Global Paediatric Network	7,500
Science Museum	7,500
Textile Conservation Foundation	2,000
Twentieth Century Society	1,400
UK Jewish Film	6,000
Yorkshire Sculpture Park	5,000
Westminster Abbey Foundation	15,000

264,652

TOTAL GRANTS PAID

393,223

THE JOHN S COHEN FOUNDATION
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2021

8. ANALYSIS OF GRANTS (cont/d)

In 2020, £189,750 of the Grant Funded activity were attributed to Arts, £28,000 to Conservation & Environment, £207,100 to Education & Academic and 10,500 to Social & Medical.

Grants committed

Arts

Birmingham Royal Ballet	2,000
National Portrait Gallery	10,000
New Writing North	65,000
University of York Music Press	3,000

80,000

EDUCATION & ACADEMIC

Courtauld Institute of Art	5,000
Dartington Hall Trust	2,000
MGC Futures	12,500

19,500

TOTAL GRANTS COMMITTED

99,500

THE JOHN S COHEN FOUNDATION
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2021

9. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

STAFF COSTS	2021 £	2020 £
Salaries	44,935	43,626
National Insurance	989	1,830
	<u>45,924</u>	<u>45,456</u>

No employee had employee benefits in excess of £60,000 for both years.

No trustee received any remuneration for their services as trustees or any reimbursements of expenses.

The key management personnel of the charity comprise the trustees and the administrator, the total employee benefits of the key management personnel of the charity were £44,935 (2020 - £43,626).

10. STAFF NUMBERS

The total average monthly number of employees and the average number of full-time equivalent employees (including casual and part-time staff) during the year was as follows:

Administration	1.0	1.0
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11. TANGIBLE FIXED ASSETS

	2021 £	2020 £
Net book value:		
Fixtures , fittings and equipment	379	505
	<u>379</u>	<u>505</u>
Movements in the year:		
Cost:		
	Opening Balances £	Additions £
	Disposals £	Closing Balances £
Fixtures , fittings and equipment	11,536	-
	<u>11,536</u>	<u>-</u>
	<u>11,536</u>	<u>11,536</u>
Depreciation:		
	Opening Balances £	Charge For Year £
	Disposals £	Closing Balances £
Fixtures , fittings and equipment	11,031	126
	<u>11,031</u>	<u>126</u>
	<u>11,031</u>	<u>11,157</u>

THE JOHN S COHEN FOUNDATION
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2021

12. INVESTMENT PROPERTIES

<u>Valuation</u>	2021 £	2020 £
Valuation brought forward	10,830,000	10,830,000
Additions at cost	-	-
Disposals at market value	-	-
Net surplus/(Deficit) on revaluation during the year	(150,000)	-
Valuation carried forward	<u>10,680,000</u>	<u>10,830,000</u>
Historic carried forward	<u>4,888,383</u>	<u>4,888,383</u>

All investment properties are carried at their fair value. The valuation of the properties was carried out by H. Kane (Property Management) who has experience in dealing with the location and class of properties in the charity's portfolio.

THE JOHN S COHEN FOUNDATION
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2021

13. OTHER INVESTMENTS

	2021	2020
	£	£
Summary of investments held:		
Quoted investments	1,254,874	1,018,938
Share in Greene Light Stage Plc (formerly Old Vic Productions Plc.)	3,000	3,000
	<u>1,257,874</u>	<u>1,021,938</u>
Quoted investments		
Market value brought forward	1,018,938	1,300,669
Additions at cost	-	-
Disposals at market value	-	-
Net unrealised investment surplus/(deficit)	235,936	(281,731)
Market value carried forward	<u>1,254,874</u>	<u>1,018,938</u>
Historic cost carried forward	<u>1,347,871</u>	<u>1,347,871</u>
 The quoted investments portfolio distribution as a percentage is:	 2021	 2020
	%	%
UK fixed interest	33	33
UK equities, unit trusts and investment trusts	54	53
Overseas equities and other investments	<u>13</u>	<u>14</u>

THE JOHN S COHEN FOUNDATION

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2021

14. Debtors

	2021	2020
	£	£
St James's Place	11,932	12,661
Rent receivable	119,538	43,000
Other debtors	2,910	-
Other receivable	2,985	-
	<u>137,365</u>	<u>55,661</u>

15. Creditors

	2021	2020
	£	£
Rent deposit	-	3,754
PAYE	1,346	1,276
VAT	21,136	7,610
Accruals	8,650	16,608
Trade creditors	4,923	1,330
	<u>36,055</u>	<u>30,578</u>

16. Creditors falling due more than one year

	2021	2020
	£	£
Rent deposit	94,194	90,440
	<u>94,194</u>	<u>90,440</u>

THE JOHN S COHEN FOUNDATION
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2021

17. ANALYSIS OF CHARITABLE FUNDS

UNRESTRICTED FUNDS

	Balance at 01.04.20 £	Income £	Expenditure £	Gains/ (Losses) £	Transfer £	Balance at 31.03.21 £
General fund	6,000,292	630,145	534,586	235,936	50,973	6,382,760
Revaluation reserve	5,899,593	-	-	(150,000)	(50,973)	5,698,620
	<u>11,899,885</u>	<u>630,145</u>	<u>534,586</u>	<u>85,936</u>	<u>-</u>	<u>12,081,380</u>

ANALYSIS OF CHARITABLE FUNDS-PREVIOUS YEAR

UNRESTRICTED FUNDS

	Balance at 01.04.19 £	Income £	Expenditure £	Gains/ (Losses) £	Transfer £	Balance at 31.03.2020 £
General fund	6,250,548	628,833	597,357	(281,732)	-	6,000,292
Revaluation reserve	5,899,593	-	-	-	-	5,899,593
	<u>12,150,141</u>	<u>628,833</u>	<u>597,357</u>	<u>(281,732)</u>	<u>-</u>	<u>11,899,885</u>

Description, nature and purpose of unrestricted funds:

General fund represents funds available to spend at the discretion of the trustees.

THE JOHN S COHEN FOUNDATION
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2021

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total £
Tangible fixed assets	379	379
Investments	11,937,874	11,937,874
Net current assets	237,321	237,321
Long term liabilities	(94,194)	(94,194)
	<u>12,081,380</u>	<u>12,081,380</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS-PREVIOUS YEAR

	Unrestricted Funds £	Total £
Tangible fixed assets	505	505
Investments	11,851,938	11,851,938
Net current assets	137,882	137,882
Long term liabilities	(90,440)	(90,440)
	<u>11,899,886</u>	<u>11,899,886</u>

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net movement in funds	181,495	(250,256)
Add back depreciation	126	168
Deduct interest income shown in investment activities	(630,145)	(628,833)
Net surplus on revaluation	150,000	-
Deduct gains / add back losses on investment	(235,936)	281,732
Decrease / (increase) in debtors	(81,702)	41,571
Increase / (decrease) in creditors	9,231	(25,911)
Net cash used in operating activities	<u>(606,930)</u>	<u>(581,529)</u>