

**THE JOHN S COHEN FOUNDATION**

**TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> 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 1<sup>st</sup> 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 31<sup>st</sup> 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 19<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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](http://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<br>Funds<br>£ | 2021<br>£                | 2020<br>£                |
|---------------------------------------------------------------------------------------------------------|-----------|----------------------------|--------------------------|--------------------------|
| <b>Income from:</b>                                                                                     |           |                            |                          |                          |
| Investment                                                                                              | <b>2</b>  | 630,145                    | 630,145                  | 628,833                  |
| <b>Total income</b>                                                                                     |           | <u>630,145</u>             | <u>630,145</u>           | <u>628,833</u>           |
| <b>Expenditure on:</b>                                                                                  |           |                            |                          |                          |
| Cost of raising funds                                                                                   | <b>3</b>  | 76,326                     | 76,326                   | 97,366                   |
| Expenditure on charitable activities                                                                    | <b>4</b>  | 458,260                    | 458,260                  | 499,991                  |
| <b>Total expenditure</b>                                                                                |           | <u>534,586</u>             | <u>534,586</u>           | <u>597,357</u>           |
| <b>Net income / (expenditure) &amp; net movements in funds before gains &amp; losses on investments</b> |           | 95,558                     | 95,558                   | 31,476                   |
| Net gains/ (losses) on investments                                                                      | <b>6</b>  | 235,936                    | 235,936                  | (281,732)                |
| Net surplus/ (Deficit) on revaluation of investment property                                            | <b>12</b> | (150,000)                  | (150,000)                | -                        |
| <b>Net income / (expenditure) &amp; net movements in funds before transfer between funds</b>            |           | <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               |
| <b>Total funds carried forward</b>                                                                      |           | <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                     |
|------------------------------------------|-------|--------------------------|--------------------------|
|                                          |       | £                        | £                        |
| <b>Fixed assets</b>                      |       |                          |                          |
| 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               |
| <b>Current assets</b>                    |       |                          |                          |
| 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                  |
| <b>Current liabilities</b>               |       |                          |                          |
| Other creditors                          | 16    | <u>(36,055)</u>          | <u>(30,578)</u>          |
|                                          |       | (36,055)                 | (30,578)                 |
| <b>Net current (liabilities)/ assets</b> |       | <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)                 |
| <b>Net assets</b>                        |       | <u><u>12,081,380</u></u> | <u><u>11,899,885</u></u> |
| <b>Charity funds</b>                     |       |                          |                          |
| Unrestricted funds:                      |       |                          |                          |
| General                                  | 18    | 6,382,760                | 6,000,292                |
| Revaluation reserve                      | 18    | 5,698,620                | 5,899,593                |
| <b>Total charity funds</b>               |       | <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<br>£             | 2020<br>£             |
|------------------------------------------------------------------|-----------|-----------------------|-----------------------|
| <b>Net cash used in operating activities</b>                     | <b>20</b> | <u>(606,930)</u>      | <u>(581,529)</u>      |
| <b>Cash flows from investing activities</b>                      |           |                       |                       |
| Interest income                                                  |           | 630,145               | 628,833               |
| <b>Cash provided by / (used in) investing activities</b>         |           | <u>630,145</u>        | <u>628,833</u>        |
| <br>Increase / (decrease) in cash & cash equivalents in the year |           | <u>23,216</u>         | <u>47,304</u>         |
| <br>Cash & cash equivalents at the beginning of the year         |           | 112,796               | 65,492                |
| <b>Total cash &amp; cash equivalents at the end of the year</b>  |           | <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:

| <b>Asset Category</b>            | <b>Annual rate</b>     |
|----------------------------------|------------------------|
| 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<br>Funds<br>£ | 2021<br>£      | 2020<br>£      |
|------------------------|----------------------------|----------------|----------------|
| 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<br>Funds<br>£ | 2021<br>£     | 2020<br>£     |
|--------------------------|----------------------------|---------------|---------------|
| 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<br>£      | Conservation<br>& Environment<br>£ | Education &<br>Academic<br>£ | Social &<br>Medical<br>£ | 2021<br>£      | 2020<br>£      |
|--------------------------------|----------------|------------------------------------|------------------------------|--------------------------|----------------|----------------|
| 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.

|                              | <b>General support</b> | <b>Governance function</b> | <b>2021</b>   | <b>2020</b>   |
|------------------------------|------------------------|----------------------------|---------------|---------------|
|                              | <b>£</b>               | <b>£</b>                   | <b>£</b>      | <b>£</b>      |
| 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**

|                                       | <b>Unrestricted Funds</b> | <b>2021</b>    | <b>2020</b>      |
|---------------------------------------|---------------------------|----------------|------------------|
|                                       | <b>£</b>                  | <b>£</b>       | <b>£</b>         |
| 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**

| <b>This is stated after charging:</b>                  | <b>2021</b>  | <b>2020</b>  |
|--------------------------------------------------------|--------------|--------------|
|                                                        | <b>£</b>     | <b>£</b>     |
| 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**

|                         | <b>Arts</b>   | <b>Conservation<br/>&amp; Environment</b> | <b>Education &amp;<br/>Academic</b> | <b>Social &amp;<br/>Medical</b> | <b>2021</b>    | <b>2020</b>    |
|-------------------------|---------------|-------------------------------------------|-------------------------------------|---------------------------------|----------------|----------------|
|                         | <b>£</b>      | <b>£</b>                                  | <b>£</b>                            | <b>£</b>                        | <b>£</b>       | <b>£</b>       |
| 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 |

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**264,652**


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**TOTAL GRANTS PAID**


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**393,223**


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**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  |

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**80,000**

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**EDUCATION & ACADEMIC**

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

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**19,500**

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**TOTAL GRANTS COMMITTED**

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**99,500**

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**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**

| <b>STAFF COSTS</b> | <b>2021</b><br><b>£</b> | <b>2020</b><br><b>£</b> |
|--------------------|-------------------------|-------------------------|
| 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 |
|----------------|-----|-----|

**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 |            | Closing Balances |
|                                   | £                | Additions  | £                |
|                                   |                  | £          | £                |
| Fixtures , fittings and equipment | 11,536           | -          | 11,536           |
|                                   | <u>11,536</u>    | <u>-</u>   | <u>11,536</u>    |
|                                   |                  |            |                  |
| Depreciation:                     | Opening Balances | Charge     | Closing Balances |
|                                   | £                | For Year   | £                |
|                                   |                  | £          | £                |
| Fixtures , fittings and equipment | 11,031           | 126        | 11,157           |
|                                   | <u>11,031</u>    | <u>126</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>                                     | <b>2021</b><br><b>£</b> | <b>2020</b><br><b>£</b> |
|------------------------------------------------------|-------------------------|-------------------------|
| 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**

|                                                                       | <b>2021</b>      | <b>2020</b>      |
|-----------------------------------------------------------------------|------------------|------------------|
|                                                                       | <b>£</b>         | <b>£</b>         |
| <b>Summary of investments held:</b>                                   |                  |                  |
| 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> |
| <b>Quoted investments</b>                                             |                  |                  |
| 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> |
| <br>The quoted investments portfolio distribution as a percentage is: |                  |                  |
|                                                                       | <b>2021</b>      | <b>2020</b>      |
|                                                                       | <b>%</b>         | <b>%</b>         |
| 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**

|                  | <b>2021</b>    | <b>2020</b>   |
|------------------|----------------|---------------|
|                  | <b>£</b>       | <b>£</b>      |
| 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**

|                 | <b>2021</b>   | <b>2020</b>   |
|-----------------|---------------|---------------|
|                 | <b>£</b>      | <b>£</b>      |
| 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**

|              | <b>2021</b>   | <b>2020</b>   |
|--------------|---------------|---------------|
|              | <b>£</b>      | <b>£</b>      |
| 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<br>at 01.04.20<br>£ | Income<br>£    | Expenditure<br>£ | Gains/<br>(Losses)<br>£ | Transfer<br>£ | Balance<br>at 31.03.21<br>£ |
|---------------------|-----------------------------|----------------|------------------|-------------------------|---------------|-----------------------------|
| 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<br>at 01.04.19<br>£ | Income<br>£    | Expenditure<br>£ | Gains/<br>(Losses)<br>£ | Transfer<br>£ | Balance<br>at 31.03.2020<br>£ |
|---------------------|-----------------------------|----------------|------------------|-------------------------|---------------|-------------------------------|
| 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**

|                       | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Total<br/>£</b> |
|-----------------------|-------------------------------------|--------------------|
| 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**

|                       | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Total<br/>£</b> |
|-----------------------|-------------------------------------|--------------------|
| 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**

|                                                       | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|-------------------------------------------------------|-------------------|-------------------|
| 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)          |
| <b>Net cash used in operating activities</b>          | <u>(606,930)</u>  | <u>(581,529)</u>  |