

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.

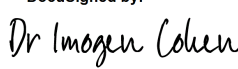
The trustees are responsible for the maintenance and integrity of the Charity and the financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

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	Education & Social &		2023	2022
	£	& Environment	Academic	Medical	£	£
		£	£	£		
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

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