

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

Charity No: 241598

THE JOHN S COHEN FOUNDATION REPORT AND

ACCOUNTS

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

The trustees present their annual report and financial statements of the charity for the year ended 31st March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective from 1st January 2019 (FRS 102 (Revised)).

OUR PURPOSE AND ACTIVITIES FOR THE PUBLIC BENEFIT

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

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

Achievement and activities

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

Public benefit statement

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

Grant making policy

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

FINANCIAL REVIEW

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

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

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

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

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

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

THE JOHN S COHEN FOUNDATION
TRUSTEES' REPORT
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Investment powers and policy

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

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

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

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

Fundraising standards

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

Reserves policy

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

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

Risk Management

The trustees have a risk management strategy which comprises:

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

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

FUTURE PLANS AND DEVELOPMENTS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

Appointment of trustees

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

Trustee induction and training

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

Organisation

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

Key management personnel remuneration

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

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number: 241598

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

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

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

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

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

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

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

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

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

STATEMENT OF DISCLOSURE TO AUDITOR

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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

AUDITORS

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

APPROVAL

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


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

DR IMOGEN COHEN
CHAIR OF TRUSTEES

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Identifying and assessing potential risks related to irregularities

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

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

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

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

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

Audit response to risks identified

Our procedures to respond to risks identified included the following:

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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

Dunkley's

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

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

Date: 24/12/2024
Date:

THE JOHN S COHEN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

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

CONTINUING OPERATIONS

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

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

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

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

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

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

DR. IMOGEN COHEN

Charity No: 241598

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

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

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

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

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charity SORP (FRS 102) Revised), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and applicable regulations.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from April 2005 which has since been withdrawn.

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

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

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

1.2 Preparation of accounts on a going concern basis

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

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

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

1.3 Income recognition

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

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

1.4 Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accrual's basis.

Expenditure is classified under the following activity headings:

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

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

Grants payable are payments made to third parties in the furtherance of the charitable objects of the trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year of multi-year grant. Grants that are awarded subject to the recipient fulfilling performance conditions are only accrued once the recipient has been notified of the grant and any unfulfilled conditions attaching to the grant are outside the control of the trust.

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

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

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

1.5 Allocation of support costs

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

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

1.6 Fund accounting

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

1.7 Operating leases

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

1.8 Tangible fixed assets and depreciation

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

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

1.9 Fixed asset investments

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

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

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

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

1.10 Realised/unrealised gains and losses

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

1.11 Debtors

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

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash deposits and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.13 Creditors and provisions

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

1.14 Tax Note

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

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

2. INVESTMENT INCOME

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

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

3. COSTS OF RAISING FUNDS

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

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

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

4. EXPENDITURE ON CHARITABLE ACTIVITIES

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

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

5. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

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

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

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

6. GAINS / (LOSSES) ON INVESTMENT ASSETS

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

THE JOHN S COHEN FOUNDATION

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2024

7. NET INCOME / (EXPENDITURE) FOR THE YEAR

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

8. ANALYSIS OF GRANTS

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

ANALYSIS OF GRANTS PAID

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

THE JOHN S COHEN FOUNDATION

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

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

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

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

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

10. STAFF NUMBERS

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

Administration	1.0	1.0
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11. TANGIBLE FIXED ASSETS

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

Movements in the year:

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

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

12. INVESTMENT PROPERTIES

<u>Valuation</u>	2024 £	2023 £
Valuation brought forward	9,670,000	10,280,000
Additions at cost	-	-
Disposals at market value	(250,000)	(610,000)
Net loss on revaluation during the year	-	-
Valuation carried forward	<u>9,420,000</u>	<u>9,670,000</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 £250,000 (2023: £610,000) in the value of investment properties in the year.

13. OTHER INVESTMENTS

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

14. OTHER DEBTORS

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

15. OTHER CREDITORS

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

Deferred income:

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

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

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16. CREDITORS FALLING DUE MORE THAN ONE YEAR

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

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

17. ANALYSIS OF CHARITABLE FUNDS

UNRESTRICTED FUNDS

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

ANALYSIS OF CHARITABLE FUNDS-PREVIOUS YEAR

UNRESTRICTED FUNDS

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

Description, nature and purpose of unrestricted funds:

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

Revaluation reserve represents unrealised gains on revaluation of investment properties.

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS-PREVIOUS YEAR

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

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

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

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

21. RELATED PARTY TRANSACTIONS

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

22. ULTIMATE CONTROLLING PARTY

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