

**The Denise Cohen Charitable Trust**

**Financial Statements**

**Year Ended**

**5 April 2024**

**Charity No. : 276439**

**The Denise Cohen Charitable Trust**

**Report and Financial Statements for the year ended 5 April 2024**

---

**Contents:**

**Page:**

2	Reference and administrative information
3-5	Report of the trustees
6	Independent examiner’s report
7	Statement of financial activities
8	Balance sheet
9-13	Notes forming part of the financial statements

## **The Denise Cohen Charitable Trust**

### **Reference and administrative information**

---

#### **Trustees**

Miss Sara Cohen  
Mr Phillip Simon Cohen  
Martin David Paisner CBE

#### **Principal Office**

Payne Hicks Beach, 10 New Square, Lincoln's Inn, London WC2A 3QG

#### **Charity Number**

276439

#### **Accountants**

Cameron Baum Hollander Limited, 88 Crawford Street, London, W1H 2EJ

#### **Independent Examiners**

Perrys Audit Limited, Churchdown Chambers, Bordyke, Tonbridge, Kent TN9 1NR

#### **Solicitors**

Payne Hicks Beach, 10 New Square, Lincoln's Inn, London WC2A 3QG

#### **Bankers**

Barclays Bank plc, Portman Square Group, 9 Portman Square, London W1A 3AL  
(Account was closed in July 2023)

#### **Investment Managers**

Cazenove Capital Management, 12 Moorgate, London, EC2R 6DA

## **The Denise Cohen Charitable Trust**

### **Report of the Trustees for the year ended 5 April 2024**

---

The trustees present their report along with the financial statements of the charity for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in the notes 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 (SORP (FRS 102)).

#### **Structure, governance and management**

The Denise Cohen Charitable Trust is constituted under a trust deed dated 25 July 1978 made by the settlor, Denise Cohen. It is a registered charity no. 276439.

The trustees who have served during the year and since the year end are set out on page 2. Where there is a requirement for new trustees, these would be identified and appointed by the settlor in her lifetime and thereafter by the trustees. Mrs Denise Cohen, the Settlor of the Trust appointed Mr Phillip Simon Cohen as an additional Trustee on 3 June 2021.

#### **Objectives and activities**

The trustees have examined the major strategic, business and operational risks which the charity faces and have not identified any risks that attach to the continued administration of the trust.

The objectives of the trust as set out in the trust deed are that the trustees shall hold the Trust Fund and the income thereof in trust to apply the same both as to capital and income thereof to or towards or for the benefit or in furtherance of such charitable purposes or charitable institutions in such proportion and manner as the trustees shall in their absolute discretion from time to time think fit.

In meeting the charity's objectives the trustees made grants to over 16 different charitable institutions, covering a diverse range of charitable activities.

#### **Public Benefit**

In meeting the objectives the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and judge that all donations made meet this guidance. All donations are listed in note 3 on page 11 and 12.

#### **Grant making policy**

Generally speaking it is not the trustees' policy to entertain unsolicited applications. The trustees have established a grant-making policy to achieve its objects for the public benefit by making grants to charities the objectives of which are clear, which can demonstrate best practice and sustainability, whose operations are transparent and whose commitment to the public benefit is demonstrable

## **The Denise Cohen Charitable Trust**

### **Report of the Trustees for the year ended 5 April 2024**

---

#### **Safeguarding policy**

In January 2019, the trustees adopted a new policy to ensure safeguards are put in place in its grantee charities to protect vulnerable people from abuse and to prevent abuse from taking place. The trustees are required to satisfy themselves that the grantee charity trustees take their Responsibility seriously in safeguarding vulnerable individuals.

#### **Achievements and performance**

The trustees have continued to apply their funds in accordance with the objectives of the Trust and their grant making policy. Donations totalling £22,835 have been made in the year (2023: £41,090).

#### **Financial Review**

The investments are managed by Cazenove Capital Management in consultation with the trustees. As at 5 April 2024, the value of the investment portfolio was £1,255,098 (2023: £1,195,551) showing an increase of 4.98% (2023: decrease 5.62%) over the year before withdrawals to fund charitable activities over the year.

The trust income from investments was £27,020 (2023: £19,569). The level of charitable donations decreased from the levels of 2023 with £22,835 (2023: £41,090) spent on charitable activity and £6,530 (2023: £5,430) spent on the governance of the Trust. Since the year end, the value of the investment portfolio has continued to grow. The reduction in charitable donations was due to Barclays closing the bank account in August 2023, alternative arrangements have now been put in place starting in July 2024.

#### **Reserves policy**

The trustees' policy is to spend approximately the income accruing from capital assets in each year depending on the nature of the requests for funding received in any year. In considering that policy the trustees noted that there were no overhead commitments which would require them to maintain a minimum level of reserves.

#### **Trustees' responsibilities in relation to the financial statements**

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 charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

**The Denise Cohen Charitable Trust**  
**Report of the Trustees for the year ended 5 April 2024**

---

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and 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.

Approved on behalf of the trustees:

*Sara Cohen*

**Sara Cohen**  
Trustee

*Martin Paisner*

**Martin Paisner CBE**  
Trustee

4th February  
----- 2025

## **Independent Examiner's Report to the Trustees of Denise Cohen Charitable Trust**

We report on the financial statements of the Charity for the year ended 5 April 2024, which are set out on pages 7 to 13.

### **Respective responsibilities of Trustees and Examiner**

The Charity's Trustees are responsible for the preparation of the Financial Statements

The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ('the Act') and that an independent examination is needed.

It is our responsibility to:

- examine the Financial Statements under section 145 of the Act
- follow the procedures laid down in the General Direction given by the Charity Commission under section 145 (5)(b) of the Act; and
- state whether particular matters have come to our attention.

### **Basis of Independent Examiner's report**

Our examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the Financial Statements presented with those records. It also includes consideration of any unusual items or disclosures in the Financial Statements, and seeking explanations from you as Trustees concerning any such matter. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given whether the Financial Statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **Independent Examiner's statement**

In connection with our examination, no matter has come to our attention:

1. Which gives us reasonable cause to believe that in any material respect the requirements:
  - keep proper accounting records in accordance with section 130 of the Act; and
  - to prepare Financial Statements which accord with the accounting records and comply with the accounting requirements of the Act have not been met; or
  - to which in our opinion, attention should be drawn in order to enable a proper understanding of the Financial Statements to be reached.

S Hale

**Steve Hale FCA, FCCA on behalf of Perrys Audit Limited**

Churchdown Chambers

Bordyke, Tonbridge

Kent TN9 1NR

-----5th February 2025

**Denise Cohen Charitable Trust****Statement of Financial Activities (SoFA) for the year ended 5 April 2024**

	Notes	2024	2023
		£	£
<b>Income from</b>			
Donations		-	-
Investment income	2	<u>27,020</u>	<u>19,569</u>
		27,020	19,569
<b>Expenditure on</b>			
<b>Raising funds</b>			
Investment management fees		10,989	11,743
<b>Charitable expenditure</b>			
Grants payable	3	22,835	41,090
Governance Costs	4	<u>6,530</u>	<u>5,430</u>
<b>Total expenditure</b>		<u>(40,354)</u>	<u>(58,263)</u>
<b>Net expenditure</b>		(13,334)	(38,694)
<b>Gains/(losses) on investments</b>		<u>80,218</u>	<u>(78,133)</u>
<b>Net movement in funds</b>		66,884	(116,827)
Balance at 6 April 2023		<u>1,242,691</u>	<u>1,359,519</u>
Balance at 5 April 2024		<u>1,309,575</u>	<u>1,242,691</u>

The notes on pages 9 to 13 form part of these financial statements.

All amounts relate to unrestricted funds, and continuing activities.

The notes on pages 9 to 13 form part of these financial statements.



**Denise Cohen Charitable Trust**  
**Balance Sheet as at 5 April 2024**

	Notes	2024	2023
		£	£
<b>Fixed assets</b>			
Investments	5	1,255,098	1,195,551
<b>Current assets</b>			
Cash at bank and in hand	6	59,937	53,770
		<u>1,315,035</u>	<u>1,249,321</u>
<b>Current liabilities</b>			
Creditors:			
Amounts falling due within one year	7	(5,460)	(6,630)
Total net assets		<u>1,309,575</u>	<u>1,242,691</u>
Unrestricted Funds		<u>1,309,575</u>	<u>1,242,691</u>

*Sara Cohen*

Sara Cohen  
Trustee

*Martin Paisner*

Martin Paisner CBE  
Trustee

Phillip Cohen  
Trustee

The notes on pages 9 to 13 form part of these financial statements.

## **Denise Cohen Charitable Trust**

### **Notes to the Financial Statements for the year ended 5 April 2024**

#### **1 Principal accounting policies**

##### **a) Accounting convention**

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) and the Charities Act 2011.

##### **b) Recognition of income**

These are included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources or more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

##### **c) Grants and donations**

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

##### **d) Tax reclaims on donations and gifts**

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

##### **e) Investment gains and losses**

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

##### **f) Liability recognition**

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

##### **g) Resources expended**

Expenditure is included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the grant is awarded by the trustees.

The charity's donations all meet the public benefit criteria set out by the Charity Commission for England and Wales.

Governance costs comprises costs of the general running of the Charity as opposed to those costs associated with generating funds or charitable activity.

**Denise Cohen Charitable Trust****Notes to the Financial Statements for the year ended 5 April 2024****h) Creditors**

The charity has creditors which are measured at settlement amounts less any discounts.

**i) Provisions for liabilities**

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date

**j) Basic financial instruments**

The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

**k) Fixed asset investments**

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

**l) Debtors**

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

**m) Current asset investments**

The charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due.

**n) Going concern**

The trustees consider that there are no material uncertainties about the ability to continue as a going concern.

**2 Investment Income**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Dividends and interest from investments	27,020	19,569
	<u>27,020</u>	<u>19,569</u>

**Denise Cohen Charitable Trust****Notes to the Financial Statements for the year ended 5 April 2024****3 Grants**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Beit Halochem UK	2,000	2,000
B'naii B'rith Hillel/UJS	-	500
British Emunah Fund	-	2,000
British Friends of Aleh	-	500
British Friends of the Israel Guide Dog Centre	-	200
British Friends of Reuth	-	200
Central Synagogue	685	4,440
Chai Cancer Care	-	5,000
Chicken Soup Shelter	250	250
Community Security Trust	4,000	-
Crisis	-	200
Friends of YAD Sarah	500	700
Gateshead Talmudical College	300	550
Guide Dogs UK	-	200
Israeli Dance Institute	600	500
Jami	1,000	-
Jewish Blind & Disabled	-	1,000
Jewish Child's Day	-	500
Jewish Deaf Association	-	250
Jewish Women's Aid	1,000	-
Kisharon	2,000	2,000
Lubavitch Foundation	500	4,000
Magen David Adom	-	2,000
Maggies	-	1,000
Marie Curie	-	1,000
Multiple Sclerosis Society	-	300
Nightingale Hammerson	5,000	-
ORT UK	-	400
Oxford Centre for Hebrew & Jewish Studies	-	1,000
Royal Air Force	-	500
Royal British Legion	-	1,000
Royal Marsden Cancer Charity	1,500	-
Royal Star & Garter Homes	1,000	-
Sense	-	250
Shaare Zedek UK	2,000	2,000
St John Ambulance	-	250
TATE Foundation	-	1,100
Technion UK	-	1,500
The Salvation Army	-	500
The Stroke Association	-	300
UK Friends of Schneider Childrens Hospital	-	250

**Denise Cohen Charitable Trust****Notes to the Financial Statements for the year ended 5 April 2024****Grants (continued)**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wizo UK	-	250
World Jewish Relief	-	2,000
Yad Vashem	500	500
	<u><b>22,835</b></u>	<u><b>41,090</b></u>

**4 Governance costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accountancy Fees	4,680	4,500
Independent Examiners fee	920	930
Legal fees	930	-
	<u><b>6,530</b></u>	<u><b>5,430</b></u>

**5 Investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Opening Market Value	1,195,551	1,341,712
Cost of acquisitions in the year	285,310	420,902
Proceeds from disposals	<u>(305,982)</u>	<u>(488,931)</u>
Net Cash (disinvested)/invested in the year	<u>(20,672)</u>	<u>(68,029)</u>
	<b>1,174,879</b>	<b>1,273,683</b>
Realised gains/(losses) in the year	(215)	10,645
Unrealised gains/(losses) in the year	<u>80,433</u>	<u>(88,778)</u>
	80,218	(78,133)
Closing market value	<u><b>1,255,098</b></u>	<u><b>1,195,551</b></u>
Investments at market value comprised:		
UK fixed interest securities	241,845	189,617
UK equity investments	14,544	26,991
Alternatives	206,820	230,935
Overseas fixed interest investments	155,672	199,096
Overseas equity investments	636,217	548,912
	<u><b>1,255,098</b></u>	<u><b>1,195,551</b></u>
Closing Book cost	<u><b>1,124,969</b></u>	<u><b>1,145,853</b></u>

Individual investments held at 5 April 2024 which make up over 5% of the portfolio by value are:

JPMorgan America Eq	8.38%
Vanguard S&P 500 ETF	7.84%
TwentyFour Absolute Return Credit Fund	5.09%

**Denise Cohen Charitable Trust****Notes to the Financial Statements for the year ended 5 April 2024****6 Cash at banks and in hand**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Barclays Bank plc		
Current account	-	32,160
Cazenove		
Capital - 0010	44,714	21,428
Income - 0120	15,223	182
	<b><u>59,937</u></b>	<b><u>53,770</u></b>

**7 Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accountancy fees	4,560	4,560
Independent examiners fees	900	900
Legal fees	-	1,170
	<b><u>5,460</u></b>	<b><u>6,630</u></b>

**8 Related Party Transactions**

Martin D Paisner CBE, a trustee, is a Partner at Payne Hicks Beach.

The firm provided, and continues to provide legal services for the Trust. The total fees (including VAT and disbursements) paid to the firm during the year to 5 April 2024 were £2,100 (2023 - Nil).

The trustees have not received any remuneration or benefit or reimbursement of expenses during the year (2023: NIL).

There have been no transactions with persons or entities that are closely connected to the charity or its trustees (2023: NIL).