

APPENDIX 1

OSCr

Office of the Scottish Charity Regulator

Trustees' Annual Report for the period							
Period start date				Period end date			
From	Day 1 <sup>st</sup>	Month Apr	Year 2024	To	Day 31 <sup>st</sup>	Month Mar	Year 2025

Reference and administration details

Charity name  
Other names charity is known by  
Registered charity number  
Charity's principal address

The Vernon, May and Joyce Cohen Charitable Trust
SC045951
Morton Fraser MacRoberts LLP
Capella
60 York Street
Glasgow
Postcode G2 8JX

Names of the charity trustees on date of approval of Trustees' Annual Report

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1				
2				
3				
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5				
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10				
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20				

## APPENDIX 1

### Reference and administration details

Names of all other charity trustees during the period, if any, (for example, those who resigned part way through the financial period)

Name	Dates acted if not for whole year

### Structure, governance and management

#### Type of governing document

The Vernon, May and Joyce Cohen Charitable Trust was established under the Will of the late [REDACTED], Nineteen hundred and eighty.

#### Trustee recruitment and appointment

The Trust is administered by the Trustees acting from time to time. Any changes in Trustees are effected by means of the appropriate Deed of Assumption and /or Minute of Resignation, duly signed by the acting Trustees and such Trustees being appointed and/or resigning under such Deed/Minute.

### Objectives and activities

#### Charitable purposes

The Trust's constitution provides that the Trust's funds may be used for any charitable purpose (within the meaning of the word "charitable" ascribed to it for the purposes of the Charities and Trustee Investment (Scotland) Act 2005 and also the Income and Corporation Taxes Act 1988) as the Trustees in their uncontrolled discretion shall from time to time think fit.

Notwithstanding the foregoing generality, the Trustees have focused on the charitable purposes noted in the constitution by way of guidance to the Trustees and/or those which were particularly pertinent to the late Joyce Cohen, under whose Will the Trust was set-up

#### Summary of the main activities in relation to these objects

With advice from stockbrokers, the Trustees administer a portfolio of stocks and shares to generate an income from which to make grants to charitable causes. Depending on demands made on the Trust's funds, the Trustees may encroach on capital if this will enhance the efficacy of the Trust's activities.

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### Achievements and performance

#### Summary of the main achievements of the charity during the financial period

During this accounting period the Trust has made charitable grants and donations totalling £59,990.00.

### Financial review

#### Brief statement of the charity's policy on reserves

The Trustees will see to ensure that suitable reserves are maintained to meet ongoing administration expenses and any extraordinary requests for funding which might be made.

**Details of any deficit**

A deficit of £48,530 arose in the year, predominantly from a higher level of re-investments compared to proceeds from investments disposed of as well as overall expenses exceeding income in the year. The deficit was funded by cash reserves which were reduced from £96,494 to £47,964.

**Donated facilities and services (if any)**

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### Other optional information

### Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

Full name(s)

Position (e.g. Chair)

Date

19-12-2025

## The Vernon, May and Joyce Cohen Charitable Trust

SC045951



## Receipts and payments accounts

For the period from	Period start date			to	Period end date		
	01	04	2024		31	03	2025

## Section A Statement of receipts and payments

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total funds current period to nearest £	Total funds last period to nearest £
<b>A1 Receipts</b>						
Donations					-	
Legacies					-	
Grants					-	
Receipts from fundraising activities					-	
Gross trading receipts					-	
Income from investments other than land and buildings	57,121				57,121	58,762
Rents from land & buildings					-	
Gross receipts from other charitable activities					-	
					-	
<b>A1 Sub total</b>	<b>57,121</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57,121</b>	<b>58,762</b>
<b>A2 Receipts from asset &amp; investment sales</b>						
Proceeds from sale of fixed assets					-	
Proceeds from sale of investments	352,179				352,179	187,335
<b>A2 Sub total</b>	<b>352,179</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>352,179</b>	<b>187,335</b>
<b>Total receipts</b>	<b>409,300</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>409,300</b>	<b>246,097</b>
<b>A3 Payments</b>						
Expenses for fundraising activities					-	
Gross trading payments					-	
Investment management costs	13,006				13,006	12,080
Payments relating directly to charitable activities					-	
Grants and donations	59,990				59,990	67,212
Governance costs:					-	
Audit / independent examination	1,800				1,800	4,800
Preparation of annual accounts					-	
Legal costs	3,600				3,600	3,600
Other					-	12
					-	
<b>A3 Sub total</b>	<b>78,396</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>78,396</b>	<b>87,704</b>
<b>A4 Payments relating to asset and investment movements</b>						
Purchases of fixed assets					-	
Purchase of investments	379,434				379,434	247,304
<b>A4 Sub total</b>	<b>379,434</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>379,434</b>	<b>247,304</b>
<b>Total payments</b>	<b>457,830</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>457,830</b>	<b>335,008</b>
<b>Net receipts / (payments)</b>	<b>(48,530)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(48,530)</b>	<b>(88,911)</b>
<b>A5 Transfers to / (from) funds</b>						
					-	
<b>Surplus / (deficit) for year</b>	<b>(48,530)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(48,530)</b>	<b>(88,911)</b>

## Section B Statement of balances

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
B1 Cash funds	Cash and bank balances at start of year	96,494				96,494	185,405
	Surplus / (deficit) shown on receipts and payments account	(48,530)				(48,530)	(88,911)
						-	
						-	
	Cash and bank balances at end of year	47,964	-	-	-	47,964	96,494
	(Agree balances with receipts and payments account(s))						

	Details	Fund to which asset belongs	Market valuation to nearest £	Last year to nearest £
B2 Investments	See Schedule Attached		2,106,621	2,067,023
		Total	2,106,621	2,067,023

	Details	Fund to which asset belongs	Cost (if available) to nearest £	Current value (if available) to nearest £	Last year to nearest £
B3 Other assets					
		Total	-	-	-

	Details	Fund to which liability relates	Amount due to nearest £	Last year to nearest £
B4 Liabilities				
		Total	-	-

	Details	Fund to which liability relates	Amount due (estimate) to nearest £	Last year to nearest £
B5 Contingent liabilities				
		Total	-	-

Signed by one or two trustees  
on behalf of all the trustees

Signature

Print Name

Date of  
approval




## Section C Notes to the Accounts

## C1 Nature and purpose of funds (may be stated on analysis of funds worksheets)

Charitable purposes, which are noted in the constitution by way of guidance to the Trustees and/or were particularly pertinent to the late Joyce Cohen, under whose Will the Trust was set-up

## C2 Grants

Type of activity or project supported	Individual / institution	Number of grants made	£
Donations - See Schedule Attached		35	59,990
Total			59,990

## C3a Trustee remuneration

If no remuneration was paid during the period to any charity trustee or person connected to a trustee cross this box (otherwise complete section 3b)

## C3b Trustee remuneration - details

Authority under which paid	£
£3,600 was due to be paid to Morton Fraser MacRoberts LLP for the year to 31 March 2025. [REDACTED] is a consultant in the firm.	3,600

## C4a Trustee expenses

If no expenses were paid to any charity trustee during the period then cross this box (otherwise complete section 4b)

x

## C4b Trustee expenses - details

	Number of trustees	£

## C5 Transactions with trustees and connected persons

Nature of relationship	Nature of transaction	Transaction amount (£)	Balance outstanding at period end (£)

## C6 Other information



**THE VERNON, MAY AND JOYCE COHEN CHARITABLE TRUST**

**SCHEDULE OF DONATIONS REFERRED  
TO IN RECEIPTS AND PAYMENTS ACCOUNT**

From:- 1st April 2024  
To:- 31st March 2025

**DONATIONS**

<u>Remitted from TSB Trust Special Deposit Account</u>				£	£
2024	Apr	17	Cancer Research	2,000.00	
2024	May	13	Grief Encounter	2,000.00	
2024	May	13	SEED	5,000.00	
2024	Jun	26	Sebby's Corner	2,000.00	
2024	Jul	1	Chana	2,000.00	
2024	Jul	1	UP - Adult CP movement	1,490.00	
2024	Jul	2	My Israel	1,000.00	
2024	Jul	15	Jnetics	5,000.00	
2024	Jul	16	Bike for KEF	500.00	
2024	Aug	29	United Synagogue	1,000.00	
2024	Sep	24	SEED	1,000.00	
2024	Sep	24	British Emunah Fund	1,000.00	
2024	Sep	24	Jewish Care	1,000.00	
2024	Sep	24	Chana	2,000.00	
2024	Sep	24	Jewish Teen	1,000.00	
2024	Sep	24	Camp Simcha	2,000.00	
2024	Sep	24	Shaarezedek	1,000.00	
2024	Sep	24	My Israel	1,000.00	
2024	Sep	24	Noa Girls	2,000.00	
2024	Oct	9	Beit Halochem	1,000.00	
2024	Oct	9	Paperweight Trust	1,000.00	
2024	Oct	9	Project Lily	1,000.00	
2024	Oct	9	Ezra Umarpeh	1,000.00	
2024	Oct	9	Jami	1,000.00	
2024	Oct	9	Kisharon	1,000.00	
2024	Oct	9	Jewish Blind and Disabled	1,000.00	
2024	Dec	3	Chai	1,000.00	
2024	Dec	16	Friends of Yeshivat Kerem B'yavneh	1,000.00	
2024	Dec	18	Mizrachi	1,000.00	
2024	Dec	18	Borehamwood Torah Centre	1,000.00	
2024	Jan	14	Paperweight Trust	5,000.00	
2024	Jan	14	Camp Simcha	3,000.00	
2024	Jan	15	Shaarezedek	2,000.00	
2024	Jan	22	Project Lily	3,000.00	
2024	Feb	12	United Synagogue	2,000.00	<b>59,990.00</b>

THE VERNON, MAY AND JOYCE COHEN CHARITABLE TRUST

Value of Investments held as of 31st March 2025

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	£
1 <u>AstraZeneca plc</u> 325 Ordinary Shares of USD 0.25	36,575.00
2 <u>ASML Holding NV</u> 30 Ordinary Shares EUR0.9	15,212.00
3 <u>Baillie Gifford US Growth Trust plc</u> 33,225 Ordinary Shares of 1p	73,261.00
4 <u>Blackrock Continental European Inc D Units</u> 23,500 Units	46,548.00
5 <u>BP Plc</u> 6,450 Shares of \$0.25	28,128.00
6 <u>Croda International plc</u> 315 Ordinary Shares	9,207.00
7 <u>Diageo plc</u> 625 Ordinary Shares of 28 101/108p	12,590.00
8 <u>Dodge and Cox Worldwide US Stock Inc Nav</u> 1,500 Units	54,180.00
9 <u>Experian plc</u> 540 Ordinary Shares of USD0.10	19,267.00
10 <u>Fundsmith Equity I Inc</u> 8,550 Units	51,757.00
11 <u>GEMCAP AHFM Defined Returns Fund</u> 50,000 Class I Sterling Shares	60,995.00
12 <u>GSK plc</u> 1,975 Ordinary Shares	28,874.00
13 <u>Greencoat UK Wind</u> 50,000 Ordinary Shares of 1p	53,850.00
14 <u>Guinness Asset Management Funds plc</u> 1,870 Eq Income Fd Z Units	58,741.00
c/f	<hr/> 549,185.00

		£
	b/f	549,185.00
15	<u>HICL Infrastructure Co Limited</u> 24,000 Ordinary Shares of 0.01p	27,024.00
16	<u>Invesco Physical Gold P-Etc GBX</u> 575 Units	133,837.00
17	<u>JP Morgan American Investment Trust</u> 8,700 Ordinary Shares £0.05	85,347.00
18	<u>JP Morgan Gbl Emerging Mkts Inc Trust</u> 36,700 Ordinary shares of 1p	48,627.00
19	<u>Jupiter Asian Income Z GBP</u> 36,750 Units	61,626.00
20	<u>Legal &amp; General Group plc</u> 9,000 Ordinary Shares of 2.5p	21,852.00
21	<u>Lloyds Banking Group plc</u> 50,000 Ordinary Shares of 10p	36,040.00
22	<u>London Stock Exchange Group</u> 160 Ordinary Shares	18,336.00
23	<u>Multi Units Lux Amundi US TIPS Gov Infl Linked</u> 805 Units	87,048.00
24	<u>M&amp;G Optimal Income Sterling PP Dis</u> 77,225.2411 Units	74,375.00
25	<u>Man Asset Management GLG Alpha</u> <u>Select Alt In GBP Acc</u> 650 Units	80,931.00
26	<u>Natixis Inv Funds Loomis Sayles US Eqty Ldrs</u> 7,000 QA Acc	46,442.00
27	<u>Ninety One Fd Mgrs Diversified Income J Inc 2</u> 89,900 Units	81,647.00
28	<u>Polar Capital Global Financials Trust plc</u> 27,800 Ordinary Shares of 5p	54,766.00
29	<u>Polar Capital Technology Trust plc</u> 20,500 Ordinary Shares £0.025	58,937.00
30	<u>Rio Tinto plc</u> 800 Ordinary Shares of 10p	36,692.00
31	<u>Ruffer Investments Red Ptg</u> 22,350 Preference Shares of 0.01p	61,909.00
	c/f	1,564,621.00

		£
	b/f	1,564,621.00
32	<u>Scottish Mortgage Investment Trust plc</u> 6,050 Ordinary shares of 5p	57,075.00
33	<u>Segro plc</u> 4,500 Ordinary Shares of 10p	31,086.00
34	<u>Shell plc</u> 1,625 B Ordinary Shares EUR0.07	45,906.00
35	<u>Smith and Nephew plc</u> 1,600 Ordinary Shares of USD 0.20	17,360.00
36	<u>Smithson Investment Trust plc</u> 4,000 Ordinary Shares of 1p	56,560.00
37	<u>Spirax-Sarco Engineering plc</u> 200 Ordinary Shares of GBP0.269	12,360.00
38	<u>SSE plc</u> 1,250 Ordinary Shares	19,925.00
39	<u>Taylor Wimpey plc</u> 25,000 Ordinary Shares of 1p	27,025.00
40	<u>Treasury Stock 3.5% 22 October 2025</u> £81,300	80,942.00
41	<u>Treasury Stock 4.125% 22 July 2029</u> £83,500 Stock	83,224.00
42	<u>Treasury Stock 4.5% 7 June 2028</u> £77,500 Stock	78,267.00
43	<u>Unilever plc</u> 700 Ordinary Shares of GBP 3 1/9p	32,270.00
		<u>2,106,621.00</u>

# APPENDIX 3



Report to the trustees/members of

Registered charity number

On the accounts of the charity for the period

Set out on pages

Respective responsibilities of trustees and examiner

Basis of independent examiner's statement

Independent examiner's statement

Signed\*\*:

Name:

Relevant professional qualification(s) or body (if any):

Address:

## Independent examiner's report on the accounts

v2

Charity name

The Vernon, May and Joyce Cohen Charitable Trust

SC045951

Period start date

Day Month Year  
01 Apr. 2024

Period end date

Day Month Year  
31 Mar 2025

to

(remember to include the page numbers of additional sheets)

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) 2005 Act and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
  - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Date:

4/12/2025

ICAS

\*Please delete the words in the brackets if they do not apply. If the words do apply, set out those matters which have come to your attention on the following page.

\*\* OSCR will accept digital or typed signatures