Jeremy Coller Foundation

Annual Report and Consolidated Financial Statements

31 March 2026

Company Limited by Guarantee
Registration Number
09696841 (England and Wales)

Charity Registration Number
1163970

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Reference and administrative information

Trustees	Jeremy Coller, Chair Steven Daniels Peter Leach David Marks Richard Rivlin
Registered address	3rd Floor 64 North Row London W1K 7DA
Company registration number	09696841
Charity registration number	1163970
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	Barclays Bank UK PLC Leicester Leicestershire LE87 2BB
Solicitors	Womble Bond Dickinson (UK) LLP 4 More London Riverside London SE1 2AU
Investment Advisors	Coller Capital 116 Park Street London W1K 6AF
Investment Managers	Merrill Lynch, Pierce, Fenner & Smith Inc. One Bryant Park, 28th Floor New York, NY 10036 Morgan Stanley Wealth Management 1 New York Plaza, 7th Floor New York, NY 10004

Investment Managers (continued)	UBS AG London Branch 5 Broadgate London EC2M 2AN

The Trustees present their annual report together with the audited financial statements of the charitable company for the year 1 April 2025 to 31 March 2026. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the 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 (FRS102).

OBJECTIVES AND ACTIVITIES

A. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance Public Benefit: Running a Charity (PB2).

The Foundation's objective is to apply its income for general charitable purposes. More specifically, the Trustees have defined five key areas of focus:

1) educating on the risks related to industrial animal agriculture, commonly known as factory farming;

2) developing solutions related to the risks and opportunities associated with industrial animal agriculture;

3) supporting the Coller School of Management;

4) promoting financial inclusion through developing and implementing innovative pension policies to expand pension coverage, promote sustainable economic growth and reduce old-age poverty;

5) supporting education, culture and other causes.

Having previously concentrated on raising awareness through education and providing research, data and tools related to risks associated with industrial animal agriculture, it is now clear that the Foundation must also focus its efforts on raising awareness of and educating on alternative methods of protein production and developing solutions to support a global sustainable food system.

The Trustees believe this focus on sustainable solutions will assist in reducing the environmental impacts of emissions caused by industrial animal agriculture, which is contributing to climate change; ameliorate the risk to food supplies caused by unsustainable methods of intensive animal production, which contribute to food security issues and resource scarcity; mitigate the risks to human health, including the overuse of antibiotics used extensively in industrial animal agriculture; and limit, and ultimately seek to end, the cruelty caused to animals reared intensively in industrial livestock production.

The Trustees also have the objective of making the Foundation a self-sustaining charity, with a focus on long term investments to eventually cover the running costs of the Foundation. In 2022/23 an Expendable Endowment fund was established in a move towards achieving this goal.

B. Strategies for achieving objectives

Educating on Risks related to Industrial Animal Agriculture

The Trustees are concerned that the current reliance on industrial animal agriculture has a range of negative impacts on climate, resource scarcity and biodiversity loss, food security, human health and animal welfare. These risks and impacts are well documented by third-party research and include:

- contributing to climate change through carbon and methane emissions;
- consuming the planet's scarce natural resources, driving deforestation, water scarcity and contributing to biodiversity loss;
- endangering food security globally;
- threatening human health by driving antibiotic resistance and zoonotic pandemics;
- adversely impacting the welfare of animals, including the perceived and actual cruelty of some intensive animal agriculture methods.

The Foundation established FAIRR, the Farm Animal Investment Risk & Return initiative, in 2015 to educate investors about the risks associated with intensive animal agriculture by providing research, data, tools and the opportunity to conduct engagements with companies on these issues. By educating investors and supporting them to engage on risks with the global food supply chain companies in which they are shareholders, FAIRR aims to create a more sustainable food system worldwide.

The Foundation also undertakes educational initiatives around industrial animal agriculture to reach general and specific segments of the population such as retail investors, university students, policymakers and other audiences in line with the Foundation's objectives.

Developing solutions – sustainable agriculture and alternative proteins

The Foundation aims to encourage the development of sustainable agriculture practices, including alternative proteins as a sustainable source of healthy food and a solution to the risks posed by the over-reliance on industrially reared animals in the global food system.

The Trustees believe education and research will not be sufficient to secure a meaningful change away from the current industrial animal production, which forms the bedrock of the global food system. Accordingly, this objective will be enhanced by the Foundation making carefully selected social investments to support entities with a business purpose closely aligned with this objective – specifically, those that are capable of developing and producing

sustainable protein and foodstuffs suitable as an alternative to the industrial animal-based protein products currently available.

Supporting the Coller School of Management

On 9 May 2016 the Foundation entered into a long-term commitment to endow the Coller School of Management and the Coller School of Venture at Tel Aviv University with up to $50 million. This is subject to the University fulfilling all agreed requirements, at the donor's sole discretion.

Supporting education, culture and other causes

The Foundation supports a number of institutions and registered charities whom it feels are aligned with its charitable objectives.

Jeremy Coller Centre for Animal Sentience at the London School of Economics & Politics (LSE)

Following the Foundation's multi-year commitment in 2025, the Jeremy Coller Centre for Animal Sentience was launched in September 2025 and is led by Dr. Jonathan Birch. With the Foundation's support, the Centre has launched three research priorities:

1. Changing Attitudes and Behaviours: This research priority explores how people perceive, value and relate to non-human animals across different contexts, with the aim of informing ethical practices that better align with widely held concerns for animals.

2. Invertebrate Sentience: This research priority builds on earlier work from Dr. Jonathan Birch and explores how invertebrate animals perceive the world, and, by bringing together the natural sciences, social sciences and humanities, seeks to expand the public's notion of what a sentient being is.

3. Animals and AI: This research priority focuses on the consequences that Artificial Intelligence can have on non-human animals. Covering both farmed and wild animals, the goal of this third research priority is to identify the risks and opportunities associated with these emerging technologies in relation to animal care and welfare.

Through the work of the Centre, the Foundation seeks to promote cutting-edge science that will allow the public to better understand the behaviour and inner lives of animals, fostering greater public empathy and understanding, and helping to reduce cruelty and harmful practices associated with intensive animal agriculture.

The Future of Food at the Science Museum in London

The Foundation is the principal funder for the Future of Food exhibition at the Science Museum in London. Launched in July 2025 and open for free to all members of the public, the exhibition explores how food systems have evolved through science, highlighting their environmental impact and the role of innovation in creating a more sustainable future. The exhibition brings together over 100 objects and expert research to help visitors understand how food is produced, consumed and transformed, while presenting complex scientific issues

in an accessible and relevant way. The exhibition encourages visitors to take a more thoughtful approach to food consumption by reflecting on the environmental consequences of current diets, showcasing cutting-edge technologies (such as alternative proteins) and amplifying the voices of scientists working on solutions. Over the last six months, the exhibition has attracted around 141,000 visitors, demonstrating strong public interest in and engagement with the issues it raises.

C. Activities undertaken to achieve objectives

FAIRR Initiative

During the year the Foundation incurred expenditure related to the FAIRR Initiative of £7,114,000 (2025: £7,931,000). The main expense was in respect of employment costs of £4,118,000 (2025: £3,795,000).

Grants, education and other causes

During the year, the Foundation gave grants and donations totalling £5,438,000 (2025: £3,395,000). The key grants included:

- Tel Aviv University – Coller School of Management, £1,262,000 (2025: £1,404,000).
- Tel Aviv University – DeepTech MBA, £878,932
- Milken Center, a new public education building in Washington D.C, £732,719

D. Grant-making policy

The Foundation currently accepts applications for grants on a 'by invitation only' basis. Grants will be considered by the Trustees if they fit within the key objectives of the Foundation.

E. Main activities undertaken to further the Charity's purposes for the public benefit

FAIRR Initiative

During the year, FAIRR has remained resolutely focused on its objective of raising awareness about the material risks and opportunities in the intensive animal agriculture sector across the whole investor community. By filling the knowledge gap around material issues in industrial animal agriculture, FAIRR empowers investors to engage as shareholders and debt holders with companies in the global food supply chain– from protein producers to global retailers – on risks ranging from climate change, waste and pollution and labour issues to antimicrobial resistance. In doing so, FAIRR aims to harness the power of capital markets to build a more sustainable and equitable food system.

FAIRR has hosted and participated in a range of investor educational events and conferences, produced research reports and briefings on different issues in the sector and continued to directly engage the investor community and companies in the sector. The initiative has also strengthened its efforts to educate and engage policymakers in the US, UK, Europe and Asia across a number of topics and participated in multilateral policymaking

forums. The initiative now has over 400 institutional investor members, representing over $95 trillion in assets under management.

Coller School of Management

With the Foundation's support, the Coller School of Management is seeking to become a leading institution in postgraduate management education globally. There are four principal strands to this initiative:

- developing a truly differentiated global MBA in the field of venture;
- creating joint venture-focused education courses with other blue-chip educational institutions around the world;
- expanding the School's venture outreach and executive education programs;
- and focusing and linking Tel Aviv University's activities in venture, innovation, and entrepreneurship under the aegis of the School.

ACHIEVEMENTS AND PERFORMANCE

A. Key financial performance indicators

The Foundation recorded income of £32,486,000 (2025: £29,197,000) for the year ended 31 March 2026. This predominantly came from donations from Jeremy Coller in cash of £8,116,000 and gilt-edged securities of £17,996,000 totalling £26,112,000 (2025: £21,733,000) to which £2,029,000 gift aid claim on the cash donation was applicable (2025: £nil). The donation was not subject to any restrictions imposed by Jeremy Coller.

The Foundation incurred expenditure of £14,817,000 (2025: £12,983,000). It made grants and donations of £5,438,000 (2025: £3,395,000), incurred expenses directly related to the FAIRR Initiative of £5,147,000 (2025: £5,642,000), direct expenses related to educational and other grants of £781,000 (2025: £878,000), and support costs of £2,359,000 (2025: £2,588,000). After gains on investments of £13,601,000 (2025: £3,570,000), this resulted in net income for the year of £31,207,000 (2025: £19,680,000).

B. Review of activities

FAIRR Initiative

This year, FAIRR has been successful in raising awareness of material risks and opportunities in intensive animal agriculture through offering our investor members access to our research, data, tools, and opportunities to engage with corporates on these issues as outlined below.

Interest in these issues has grown, as evidenced by FAIRR's increase in membership of 28 members and $6.1 trillion in members' assets over the period to reach more than 400 members representing in excess of $95 trillion in assets under management. The level of public interest in FAIRR's key issue areas has also grown, largely due to increased awareness

of the impact of industrial animal agriculture on the ability to meet climate and nature goals set by governments around the world.

FAIRR research, data and tools

- Marked the 10-year anniversary of FAIRR with an event for our investor members, partners and supporters at the Science Museum in London. A series of videos, an insight from our founder Jeremy Coller, and a digital timeline were published to mark the occasion.

- As a part of its 10-year anniversary celebrations, FAIRR produced a report on the macro-trends shaping the global food supply chain by reflecting on how the 60 listed protein producers in the Coller FAIRR Protein Producer Index are managing critical risks and opportunities related to climate and nature, antimicrobial resistance, social issues and protein diversification.

- Published new research examining how growing climate and nature risks are reshaping global soft commodity markets — particularly corn, soy and wheat — and how these shifts are affecting the resilience and profitability of livestock supply chains. Drawing on data from the Coller FAIRR Climate Risk Tool (CRT), the Coller FAIRR Protein Producer Index, and Bloomberg, the report underscores how climate-driven feed disruptions translate into financial losses, operational risks, and long-term value implications for the world's largest listed protein producers, and their investors.

- Published an Investor Primer on Water Insecurity in the Agri-Food Value Chain aiming to help asset managers and owners better understand how water insecurity drives operational, reputational, market and regulatory risks for agri-food companies; the connection between agri-food supply chains and investment performance; and the actions that can be taken to mitigate current and future water risks.

Corporate Engagements

- Successfully closed the second year of FAIRR's Seafood Traceability Engagement, supported by 45 investors with US$9.6 trillion in combined assets. This engagement was delivered in partnership with the World Wildlife Fund, Planet Tracker, the World Benchmarking Alliance and the United Nations Environment Programme Finance Initiative's Sustainable Blue Economy Finance Initiative.

- Published a progress report titled De-Risking Salmon Feed: The Wild-Caught Fish Dilemma to set out insights from the final year (phase 3) of FAIRR's Sustainable Aquaculture engagement, supported by 61 investors with US$12.7 trillion in combined assets. The findings of this report can help investors understand the multiple operational, regulatory and reputational risks salmon producers are exposed to by sourcing wild-caught fish for feed and drive a broader transition in the aquaculture industry, by encouraging companies to farm aquatic species that have a lower environmental impact and to include plant-based alternatives in their product portfolios.

- Successfully closed Phase 2 (2025/26) of the FAIRR Restaurant Antibiotics engagement and published a progress report assessing the extent to which 12 of the largest North

American Quick Service Restaurants have made progress in implementing policies to address anti-microbial resistance (AMR) risk across their global animal protein supply chains. This engagement was supported by 43 investors representing US$8.9 trillion in combined assets.

- Successfully completed the second phase of the FAIRR Protein Diversification engagement. This engagement was supported by 73 investors representing US$11.5 trillion in combined assets. A report discussing the progress made by 20 of the largest food retailers and brand manufacturers in North America, Europe, and Australasia in leveraging protein diversification as a risk mitigation tool was published on completion of the engagement.

- Published The Cost of Contamination: Addressing Water Pollution Risks in Intensive Animal Agriculture, a report discussing the outcomes and insights from the first three-year cycle of FAIRR's Waste and Pollution Engagement with 10 of the largest pork and poultry producers in the world and two fertiliser companies, supported by 71 investors with US$16.6 trillion in combined assets. FAIRR's engagement shows that while there has been an increase in the number of companies conducting water quality risk assessments for their own operations and livestock supply chains, those efforts still fall short of fully addressing the material risks of pollution from animal waste and fertiliser use.

Educating the market

FAIRR continues to lead the global discussion around key topics of interest to the Foundation, raising FAIRR's profile and reputation as a thought leader and expert in its areas of focus. Experts from FAIRR have hosted more than 20 proprietary events for investors and members, spoken at more than 40 third-party conferences and hosted and participated in high-level discussions with policymakers at COP30, NYC Climate Week, United Nations Oceans Summit, China SIF, Global AgInvesting Europe, The Economist's World Ocean Summit in Montreal, PRI in Person, and many other forums around the world.

The FAIRR team have conducted numerous media interviews, placed opinion pieces in publications worldwide, and secured high-quality press coverage in titles including the Financial Times, The Wall Street Journal, The Washington Post, Forbes, Bloomberg, FT's Moral Money, FT Sustainable Views, The Guardian, Reuters, Responsible Investor, ESG Investor, PA Future, Environmental Finance, and Business Insider.

FAIRR currently has more than 13,000 social media followers on LinkedIn and distributes its newsletter to an audience of more than 5,000 members, interested parties and supporters.

Coller School of Management

In its tenth year, the Coller School of Management expanded its reach in venture education, strengthened its faculty, and sustained the full range of its programmes despite geopolitical headwinds. Prepared with reference to the period from 1 April 2025 to 31 March 2026, this report highlights some of the year's principal developments, with particular attention to the programs, initiatives, and partnerships that form the heart of the Coller Venture Ecosystem.

Venture Programs and Tracks

Coller DeepTech MBA. The two-year Coller DeepTech MBA launched its inaugural cohort, comprising 15 students, on 6 January 2026. Reflecting Jeremy Coller's vision and supported by the Jeremy Coller Foundation, this cutting-edge programme is designed to equip graduates with the skills needed to lead and manage deep-tech initiatives across companies and organizations. Recruitment for the second cohort, which starts in January 2027, is now underway. Below is a snapshot of the first cohort:

Parameter	Cohort snapshot
Cohort size	15 students
Gender	10 men, 5 women
Nationality	11 Israeli citizens or dual Israeli-foreign nationals; 4 international students
Education	2 PhD candidates; 4 Master's degrees; 9 Bachelor's degrees
Technical depth	8 students with deep technical backgrounds (computer science, computer vision, embedded systems, drone engineering, space operations); 4 combining technical training with business experience; 3 from the humanities, social sciences, or business
Founder experience	6 students have founded or co-founded companies; 5 have led or scaled major products at firms including Coinbase, Google, ZoomInfo, Mobileye, Check Point, and Samsung
Sector focus	6 from deep-tech and autonomous systems; 5 from AI, blockchain, and fintech; 3 from defense and capital markets; 1 from marine biology

Coller Global MBA in Venture, Innovation, and Entrepreneurship. The Class of 2025 graduated in June 2025 with 24 students from 13 countries and an average of approximately five years of relevant professional experience. Despite the regional uncertainty, 34 students from 15 countries chose to join the programme in Tel Aviv. The cohort is scheduled to graduate this summer. Several students launched ventures during the year and continue to develop them. Recruitment for the Class of 2027 is now underway.

BA Track in Management and Venture Innovation. With approval from TAU and the generous support of the Jeremy Coller Foundation, the School will open in October 2026 a new undergraduate track in management and venture innovation. Interest is already strong, with registration approaching capacity well before launch.

Coller Institute of Venture

The Institute houses two core activities: The Coller Start-up Competition and the Ignite by Coller Entrepreneurship Club**.**

The Coller Start-up Competition. The competition – open to TAU students and alumni with early-stage ventures – continues to support the Israeli venture ecosystem. The 2026 edition will run with three tracks: DeepTech and AI, No-Animal Tech (an evolution of the former FoodTech track), and Climate.

The four winners of the 9th edition (2025), were:

- DeepTech – *URIna*. A smart, disposable fabric that replaces cups and labs in UTI testing, delivering accurate, immediate results and reducing delays, contamination, and

misdiagnosis at the point of care.

- Online – *Evolinq*. AI agents that autonomously manage supply chains, deployed in 24 hours, used by Fortune 500 companies to cut errors and reduce manual work by 80% at 98% accuracy.

- No-Animal Tech – *Fermelogy*. An AI-powered autopilot for fermentation that plugs into existing SCADA systems to tune key parameters in real time, addressing a $250 billion market across food, pharma, and cosmetics.

- Climate – *Li-Generate*. A novel room-temperature recycling process for spent lithium-ion batteries, enabling selective metal recovery at up to 50× lower cost than conventional methods.

***Ignite by Coller Entrepreneurship Club*.** The student-led entrepreneurship club, an integral part of the Coller Institute of Venture, remained active throughout the past year, sustaining the School's entrepreneurial community. Its 13-member team brings together undergraduate and graduate students from diverse backgrounds and fields of study. The club organized founder talks, practical workshops, and partner events on topics including early-stage legal issues, product-market fit, AI for entrepreneurs, biotech entrepreneurship, and personal branding. It will also host a two-day workshop for Coller Start-up Competition semi-finalists. Through these activities, Ignite provides students with practical knowledge, inspiration, and networking opportunities, while strengthening the student-led dimension of entrepreneurship at TAU.

Other Initiatives

Dean's Venture Series. The Dean's Venture Series resumed its normal summer schedule in 2025, offering five courses: "Businesses that Change the World: Social Innovation and Impact in the Corporate Sector" (Prof. Debbie Haski-Leventhal, Macquarie University); "Digital Technology and Society: The Fourth Industrial Revolution" (Prof. Ken Krushel, The New School); "Building Unicorns" (Uri Levine, co-founder of Waze); "Development and Use of Patents as a Strategic Business Tool" (Adv. Gerson Panitch); and "Running a Social Media Marketing Campaign – Hands-On" (Limor Gurevich).

Globalizing Mentorship. The Coller School of Management expanded its mentorship resources this year by extending online international mentoring to students in its core MBA and MSc programs. The new cohort brings 16 senior technology and venture experts, mostly from North America, into direct contact with an initial group of 30 students in these programs. The mentors include founders, CEOs, partners, investors, and senior executives across technology, finance, entrepreneurship, and venture creation. This expansion sits alongside the School's emerging use of global online mentors in the Deep-Tech MBA and brings the School's mentoring programs to more than 200 students across the BA, MBA/MSc, Global MBA, Deep-Tech MBA, and Actuarial Accounting programs.

International BA in Management and Liberal Arts. The three-year English-language International BA in Management and Liberal Arts, whose management component focuses on venture creation, innovation, and entrepreneurship, completed its second year. Enrollment has tracked the geopolitical environment more than programme demand: 25 students in the

inaugural 2022 cohort, 22 in 2023, 15 in 2024 against a goal of 30, and 9 in the current 2025-26 cohort. Restoring the trajectory in 2026-27 will be a priority.

Undergraduate Honours Program. Although outside the School's core focus on venture and entrepreneurship, the Undergraduate Honours Program, housed within the Eli Hurvitz Breakthrough Leadership Program, launched in March 2025 as a selective initiative designed to cultivate individual excellence and the next generation of student leaders. The programme grew from 20 students in the 2024-25 academic year to 28 students in the current one (2025-26). It includes six annual meetings combining experiential learning, encounters with senior industry figures, personal-development workshops, and practical work on leadership, innovation, decision-making, and teamwork. This year, students continued to work in teams, guided by mentors from academia and industry, on social-impact projects developed in partnership with nonprofit organizations and companies. The program culminated in a closing event on June 23, 2026, where selected teams presented their projects alongside a guest lecture and a certificate ceremony.

The Coller Pensions Institute

The Foundation continues to promote financial inclusion through The Coller Pensions Institute. The Institute's work this past year focused on two themes: Research and Policy/Implementation.

- **Research:** Our flagship report *How Incentives Can Boost Pensions for Informal Sector Workers* explores how innovative schemes can support financial well-being in old age. The report analyses attempts to expand pension coverage to non-salaried workers in 11 different emerging economies and draws evidence-based conclusions to help regulators, policymakers and financial sector leaders make well-informed decisions to support more people in retirement. This work has been presented to local regulators, as well as to multilateral organisations like the International Monetary Fund and the Inter-American Development Bank.

- **Policy/Implementation:** We have advised regulators in the design of pension schemes in Africa and employers in the Middle East. We have also actively engaged stakeholders in Latin America to launch innovative pension schemes available to non-salaried workers.

In the past year, we formalised the Institute's Advisory Committee. The Advisory Committee comprises 14 academics, pension professionals and entrepreneurs who have had a meaningful impact in the world of pensions across different geographies. The Advisory Committee will continue to strengthen and guide the Institute through our biannual Advisory Committee Meeting, or organically through one-on-one conversations.

College Farm Trust

In July of this year, the Jeremy Coller Foundation became the sole member of College Farm Trust with the aim to reopen College Farm to the public

College Farm in Finchley has been closed to the public for over 25 years, with buildings at the site in a poor state of disrepair. If the site is to be reopened to the public, the cost of refurbishing and rebuilding various Grade II listed farm buildings and barns is likely to be substantial

In July 2026, the Jeremy Coller Foundation became the sole member of College Farm Trust with the aim to reopen College Farm to the public. College Farm in Finchley, London has been closed to the public for over 25 years, with buildings at the site in a poor state of disrepair. If the site is to be reopened to the public, the cost of refurbishing and rebuilding various Grade II listed farm buildings and barns is likely to be very substantial. A new board of trustees was appointed to College Farm Trust in May 2025. The new board is comprised of local residents and includes former long-serving Finchley and Golders Green MP, Mike Freer, and Chairman of the Finchley Society, Mick Crick. The new board of trustees was focused on finding an appropriate partner with a shared vision and the resources to underwrite the necessary costs. The new board of trustees entered discussions with the Jeremy Coller Foundation for the potential provision of funding which, subject to obtaining the appropriate regulatory and planning consents, will allow the site to be refurbished, rebuilt and reopened to the public in due course. As a subsidiary of the Jeremy Coller Foundation, College Farm Trust will continue to be an independent registered charity with the same objectives and will retain its own independent board of trustees.

Factors relevant to achieve objectives

While taking into account the current considerable reserves, the Trustees are aware that in order to maintain and fulfil its long-term objectives, the Foundation will benefit from the continued support and funding from the initial settlor.

FINANCIAL REVIEW

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The Trustees consider it prudent to retain general reserves to cover approximately at least six months of estimated operating expenses.

During this year, Jeremy Coller donated £26.1 million through cash and gilt-edged securities (2025: £21.7 million) to the Foundation. The funds donated this year and last are, along with the requirements to meet ongoing operating expenses, donated to the Foundation with the

aim of investing funds in both financial investments to yield ongoing returns to the Foundation and in social investments that support the Foundation's new focus of developing sustainable agriculture and alternative protein solutions.

Having reviewed the available funds and future requirements of the Foundation, the Trustees have determined to create a new Designated Fund of £20 million to support a multiyear regeneration project of College Farm. As such, no funds in 25/26 have been added to the Expendable Endowment (2025: £21.7 million). In respect of other Designated Funds, as the Foundation is based in rented premises, the Trustees have designated £12 million towards this ongoing expenditure. The Social Investment Fund has seen a small outflow on investments over the course of the year and the Coller School of Management Fund has reduced accordingly following payment of this year's commitment. In the year, the Foundation received further income from the two Restricted Grants secured in 24/25, and completed further work under these grant agreements., The remainder of the reserves are held as General Funds and represent at least six months of operating expenses, in line with the Reserves Policy.

At the end of the year, the Foundation held reserves of £206,798,000 (2025: £175,591,000). This was comprised of an Expendable Endowment Fund of £123,623,000 (2025: £110,043,000), Designated Funds of £74,993,000 (2025: £56,488,000), Restricted Funds of £131,000 (2025: £312,000), and General Funds of £8,051,000 (2025: £8,748,000). This level of General Funds is in line with the reserves policy.

Investment policy

The Foundation has an Investment Policy that covers the making of both financial investments (to generate long-term capital growth and income generation) and social investments (to generate a return and to directly further the Foundation's purposes).

At the end of the financial year, £187,435,000 (2025: £158,081,000) had been deployed in financial investments, including a range of equity and bond investments under the discretionary mandate given to three investment banks, and in private equity and credit investments with a fund manager. Funds deployed to social investments amounted to £4,211,000 (2025: £4,088,000). Investment income for the year amounted to £3,052,000 (2025: £6,556,000). Investment gains during the period of investment amounted to £13,601,000 (2025: £3,570,000).

Principal risks and uncertainties

The Foundation has historically relied on donations from Jeremy Coller in order to fulfil its charitable activities. The Foundation's existing substantial reserves have significantly reduced this reliance, alongside sourcing external funding through restricted grants. Whilst the continued support provides additional financial resilience, the Foundation will continue to seek appropriate external grants and maximise returns generated from its investments.

The majority of the Foundation's reserves are held in investments, and are therefore subject to investment market risk, including fluctuations in the value of investments and investment income. To mitigate this risk, the Foundation's investments are diversified across four investment managers, reducing reliance on any single investment manager or investment

strategy. The Foundation also maintains sufficient reserves to support its anticipated commitments and regularly reviews its investment position and liquidity requirements.

The Foundation makes a number of overseas donations, which carries an increased risk of inappropriate use or insufficient oversight of funds. To mitigate this risk, increased rigour is applied to the due diligence and scrutiny of overseas entities before the donation is made. The Foundation also requires enhanced reporting both in detail and in frequency; to monitor the progress and outcomes of each project and to ensure funds are used for their intended charitable purposes.

Principal funding

The initial settlor, Jeremy Coller, has indicated intention to donate sufficient monies to the Foundation to enable it to meet all its known obligations for the foreseeable future. During the year, Jeremy Coller provided funding of £26,112,000 (2025: £21,733,000), to which £2,029,000 gift aid claim was applicable (2025: £nil)

Employees

Between April 2025 and March 2026, the Foundation had staff of 51 employees (2025: 54), 37 of which are dedicated to FAIRR (2025: 43).

STRUCTURE, GOVERNANCE AND MANAGEMENT

A. Constitution

The Jeremy Coller Foundation was incorporated as a company limited by guarantee in England and Wales on 21 July 2015 with company number 9696841. The company is also a charity registered in England and Wales with number 1163970.

The principal object of the Foundation is to apply its income for general charitable purposes.

B. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

C. Organisational structure and decision making

The Foundation is governed by its Memorandum and Articles of Association, dated 17 July 2015, by a Board of Trustees, who are recorded on page one. The Trustees are responsible for the management of the Foundation's business, however they have formed various committees, to whom they have delegated some of these responsibilities. The Trustees are responsible for setting policies and strategy and approving budgets for the Foundation.

D. Policies adopted for the induction and training of Trustees

All Trustees must have had experience of managing businesses at a senior level and are required to undertake any relevant courses on the structure and operation of charities as are deemed necessary.

E. Key Management Personnel

The Trustees do not receive any remuneration or benefits. Trustee expenses are disclosed within note 11 of the financial statements. All senior staff have regular appraisals and are remunerated in line with comparable employees in the not-for-profit sector.

F. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

PLANS FOR FUTURE PERIODS

It is the Trustees' intention to continue the work of the FAIRR Initiative over the coming years, to undertake further initiatives to support general education around the risks related to intensive animal agriculture while also raising awareness around opportunities such as the development of solutions around sustainable agriculture and alternative proteins. As noted above, social investing to support the development of sustainable agriculture and alternative protein solutions to industrial animal agriculture has become an additional area of focus and will continue to be so over the coming years.

The Foundation will also maintain its ongoing commitment to Tel Aviv University, looking to deepen that relationship, and will also continue to support specific educational and cultural charities. Finally, financial investing, deploying the Expendable Endowment and other available funds, in financial investments to achieve capital growth and (in the longer term) produce ongoing annual income to fund operations, will continue to be an area of focus to ensure the financial stability of the Foundation in the long term.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);

- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

The auditors, Buzzacott Audit LLP, have indicated their willingness to continue in office.

A resolution to reappoint Buzzacott as our auditors will be put to the Trustees at the next Annual General Meeting of the charitable company.

Approved by order of the members of the Board of Trustees and signed on their behalf by:



Jeremy Coller
Trustee

Date: 21 October 2026

Independent auditor's report to the members of the Jeremy Coller Foundation

Opinion

We have audited the financial statements of the Jeremy Coller Foundation (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2026 which comprise the group statement of financial activities, the group and charitable parent company balance sheets and group statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 group's and of the charitable parent company's affairs as at 31 March 2026 and of the group's 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 Companies Act 2006.

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 group 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 group and charitable parent'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 and financial statements, other than the financial statements and our auditor's report 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which is also the directors' report for the purposes of company law, and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; 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 statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 group's and the charitable parent company'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 group or the charitable parent company or 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of representatives of management and the review of minutes of Board of Trustee meetings.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of where management considers there was susceptibility to fraud and knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Tested the authorisation of expenditure;
- Gained an understanding of the processes in place for the management of the charity's investments; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Review of the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Agreeing group accounts disclosures to underlying supporting documentation.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

23 October 2026

Alison Pyle (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Consolidated Statement of financial activities (incorporating income and expenditure account)
Year to 31 March 2026

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	**2026 Total funds £'000**	2025 Total funds £'000
Income from:						
Donations and legacies	1	28,593	479	—	**29,072**	22,527
Investments	2	3,052	—	—	**3,052**	6,556
Other income	3	123	—	239	**362**	114
Total		31,768	479	239	**32,486**	29,197
Expenditure on:						
Investment management costs	4	17	—	400	**417**	409
Charitable activities	5	13,740	660	—	**14,400**	12,574
Total		13,757	660	400	**14,817**	12,983
Net income/(expenditure) before gains (losses) on investments		18,011	(181)	(161)	**17,669**	16,215
Impairment and foreign exchange on social investments	13	(63)	—	—	**(63)**	(105)
Net (losses)/gains and foreign exchange on investments	13	(140)	—	13,741	**13,601**	3,570
Net income/(expenditure)		17,808	(181)	13,580	**31,207**	19,680
Transfers between funds	16	—	—	—	—	—
Net movement in funds		17,808	(181)	13,580	**31,207**	19,680
Reconciliation of funds						
Total funds brought forward		65,236	312	110,043	**175,591**	155,911
Total funds carried forward		83,044	131	123,623	**206,798**	175,591

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 31 to 45 form part of these financial statements.

Statement of financial activities (incorporating income and expenditure account)
Year to 31 March 2025

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2025 Total funds £'000
Income from:					
Donations and legacies	*1*	*420*	*373*	*21,733*	*22,527*
Investments	*2*	*6,556*	*—*	*—*	*6,556*
Other income	*3*	*114*	*—*	*—*	*114*
Total		*7,091*	*373*	*21,733*	*29,197*
Expenditure on:					
Investment management costs	*4*	*77*	*—*	*332*	*409*
Charitable activities	*5*	*12,512*	*61*	*—*	*12,574*
Total		*12,589*	*61*	*332*	*12,983*
Net (expenditure)/income before gains (losses) on investments		*(5,499)*	*312*	*21,401*	*16,215*
Impairment and foreign exchange on social investments	*13*	*(105)*	*—*	*—*	*(105)*
Net gains and foreign exchange on investments	*13*	*73*	*—*	*3,497*	*3,570*
Net (expenditure)/income		*(5,531)*	*312*	*24,898*	*19,680*
Transfers between funds	*16*	*4,518*	*—*	*(4,518)*	*—*
Net movement in funds		*(1,013)*	*312*	*20,381*	*19,680*
Reconciliation of funds					
Total funds brought forward		*66,249*	*—*	*89,662*	*155,911*
Total funds carried forward		*65,236*	*312*	*110,043*	*175,591*

Balance sheets 31 March 2026

	Notes	**Group 2026 £'000**	Group 2025 £'000	**Charity 2026 £'000**	Charity 2025 £'000
Fixed assets					
Investments	13	**187,435**	158,081	**187,435**	158,081
Investment in subsidiary		**—**	—	**—**	—
		187,435	158,081	**187,435**	158,081
Current assets					
Debtors	14	**10,363**	10,671	**10,363**	10,662
Cash at bank and in hand		**10,317**	8,178	**10,265**	8,118
		20,680	18,849	**20,628**	18,781
Liabilities					
Creditors: amounts falling due within one year	15	**(1,317)**	(1,339)	**(1,307)**	(1,325)
Net current assets		**19,363**	17,510	**19,321**	17,456
Total net assets		**206,798**	175,591	**206,756**	175,537
Charity funds					
Endowment funds	16	**123,623**	110,043	**123,623**	110,042
Restricted funds	16	**131**	312	**131**	312
Unrestricted funds					
. Designated funds	16	**74,993**	56,488	**74,993**	56,488
. General funds	16	**8,051**	8,748	**8,009**	8,695
Total unrestricted funds	16	**83,044**	65,236	**83,002**	65,183
Total funds		**206,798**	175,591	**206,756**	175,537

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Jeremy Coller
Chair

Date: 21 October 2026

Company registered number: 09696841

The notes on pages 31 to 45 form part of these financial statements.

Consolidated Statement of cash flows Year to 31 March 2026

	Note	**2026 £'000**	2025 £'000
Cash flows from operating activities			
Net cash provided by operating activities	A	**14,858**	10,186
Cash flows from investing activities	B		
Dividends and interest from investments		**3,095**	6,450
Proceeds from sale of investments		**31,425**	59,188
Purchase of investments		**(47,055)**	(121,522)
Purchase of social investments		**(186)**	(1,239)
Net cash used in investing activities		**(12,719)**	(57,123)
Change in cash and cash equivalents in the year		**2,139**	(46,937)
Cash and cash equivalents at the beginning of the year	C	**8,178**	55,115
Cash and cash equivalents at the end of the year	D	**10,317**	8,178

A Reconciliation of net movement in funds to net cash flow from operating activities

	2026 £'000	2025 £'000
Net income for the year (as per the statement of financial activities)	**31,207**	19,680
Adjusted for:		
Gain on investments	**(13,538)**	(3,465)
Dividends and interest from investments	**(3,052)**	(6,556)
Decrease/(increase) in debtors	**263**	(130)
(Decrease)/increase in creditors	**(22)**	658
Net cash provided by operating activities	**14,858**	10,186

B Analysis of cash and cash equivalents

	2026 £'000	2025 £'000
Cash in hand	**10,317**	8,178

C Analysis of changes in net debt

	At 1 April 2025 £'000	Cash flows £'000	**At 31 March 2026 £'000**
Cash at bank and in hand	8,178	2,139	**10,317**

General information

Jeremy Coller Foundation is a charity and company limited by guarantee incorporated in England. The charity's registered office is Park House Level 3, 116 Park Street, London, W1K 6AF.

Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Jeremy Coller Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling and rounded to the nearest thousand pounds.

The financial statements comprise group financial statements and parent charitable company financial statements. The subsidiary, Coller FAIRR Limited is consolidated into the financial statements on a line by line basis.

Basis for consolidation

The group financial statements consolidate the financial statements of the Jeremy Coller Foundation and its wholly owned subsidiary Coller FAIRR Limited for the period ended 31 March 2026. Consolidation is on a line by line basis and eliminates intercompany transactions.

A separate Statement of Financial Activities for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. During the period, the parent charitable company made a surplus of £31,219,000 (2025: £16,161,000).

Going concern

After making enquiries, the Trustees have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when the Foundation has confirmation of the amount and date of receipt.

Investment income is recognised once the dividend has been declared and notification has been received of the dividend due.

Donated services provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided they can be measured reliably. This is normally when the service is provided/the facilities are used by the charity. An equivalent amount is included as expenditure.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Income in relation to Gift Aid tax refunds are recognised at the time the associated donation(s) is received, if accompanied by a valid gift aid declaration

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains (losses) on investments' in the statement of financial activities.

The social investments held by the Foundation are mixed motive investments. Mixed motive investments are investments held that generate a financial return for the Foundation and also contribute to the Foundation's charitable purposes through their activities. The mixed motive investments are recognised at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment, Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains (losses) on investments' in the statement of financial activities.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash 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.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pensions

The Charity operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the Charity to the pension scheme in respect of the year.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds represent funds held by the charity. Income arising from the endowment fund can be used in accordance with the objects of the charity and is included in unrestricted income. Any gains or losses arising on the assets held by the fund form a part of the funds and any costs relating to the fund are charged against the fund.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are subject to specific conditions imposed by donors or grant providers. The charity accounts for restricted income separately from unrestricted income to ensure it is used in accordance with the donor’s wishes.

Investment income, gains and losses are allocated to the appropriate fund.

Critical accounting estimates and areas of judgements

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The key items in the financial statements where these judgements and estimates have been made are with respect to estimating the donated services, the valuation of social investments, the allocation of costs between activities, the assessment of the recoverability of debtors, and estimating future cash flows for the purpose of assessing going concern.

1 Income from donations and legacies

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	**2026 Total funds £'000**	2025 Total funds £'000
Donations	26,131	—	—	**26,131**	21,770
Donated services	433	—	—	**433**	383
Gift aid	2,029	—	—	**2,029**	—
Grant income	—	479	—	**479**	373
	28,593	479	—	**29,072**	22,527

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2025 Total funds £'000
Donations	37	—	21,733	21,770
Donated services	383	—	—	383
Gift aid	—	—	—	—
Grant income	—	373	—	373
	420	373	21,733	22,527

2 Investment income

	Unrestricted funds £'000	**2026 Total funds £'000**	2025 Total funds £'000
Dividends	1,264	**1,264**	4,230
Bank interest received	1,788	**1,788**	2,326
	3,052	**3,052**	6,556

	Unrestricted funds £'000	*2025 Total funds £'000*
Dividends	*4,230*	*4,230*
Bank interest received	*2,326*	*2,326*
	6,556	*6,556*

3 Other income

	Unrestricted funds £'000	Endowment funds £'000	**2026 Total funds £'000**	2025 Total funds £'000
Recharges and other income	70	239	**309**	29
Provision of services	53	—	**53**	85
	123	239	**362**	114

3 Other income (Continued)

	Unrestricted funds £'000	*2025 Total funds £'000*
Recharges and other income	*29*	*29*
Provision of services	*85*	*85*
	114	*114*

4 Expenditure on investment management

	Unrestricted funds £'000	Endowment funds £'000	**2026 Total funds £'000**	2025 Total funds £'000
Investment management costs	17	400	**417**	409
Total	17	400	**417**	409

	Unrestricted funds £'000	*Endowment funds £'000*	*2025 Total funds £'000*
Investment management costs	*77*	*332*	*409*
Total	*77*	*332*	*409*

5 Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds £'000	Restricted funds £'000	**2026 Total £'000**	2025 Total £'000
FAIRR	7,114	—	**7,114**	7,931
Education and other	6,611	660	**7,271**	4,633
Provision of services	15	—	**15**	9
	13,740	660	**14,400**	12,574

	Unrestricted funds £'000	*Restricted funds £'000*	*2025 Total £'000*
FAIRR	*7,931*	*—*	*7,931*
Education and other	*4,572*	*61*	*4,633*
Provision of services	*9*	*—*	*9*
	12,512	*61*	*12,574*

6 Analysis of grants

	Grants to Institutions £'000	**2026 Total funds £'000**	2025 Total funds £'000
Grants and other education	5,438	**5,438**	3,395

The Charity has made the following material grants to institutions during the year:

Name of institution	**2026 £'000**	2025 £'000
Animal Law Foundation	**120**	—
Coller School of Management, Tel Aviv University (contractual amount)	**1,262**	1,404
Coller Institute of Venture, Tel Aviv University	**293**	318
Coller Family Foundation	**509**	230
London School of Economics	**364**	189
Milken Centre	**733**	—
Tel Aviv University, other donations	**1,206**	481
The Good Food Institute, Inc.	—	120
The Science Museum Group	**100**	100
The University of Manchester	—	100
Awards under £100,000 (28) (2025: 25)	**851**	454
	5,438	3,395

7 Analysis of expenditure by activities

	Activities undertaken directly £'000	Grant funding of activities £'000	Support costs (note 8) £'000	**2026 Total funds £'000**
FAIRR	5,147	—	1,967	**7,114**
Education and other	781	5,438	392	**6,611**
Provision of services	15	—	—	**15**
Education and other - restricted	660	—	—	**660**
2026 Total funds	6,603	5,438	2,359	**14,400**

	Activities undertaken directly £'000	*Grant funding of activities £'000*	Support costs (note 8) £'000	*2025 Total funds £'000*
FAIRR	*5,642*	—	*2,289*	*7,931*
Education and other	*878*	*3,395*	*299*	*4,572*
Provision of services	*9*	—	—	*9*
Education and other - restricted	*61*	—	—	*61*
2025 Total funds	*6,590*	*3,395*	*2,588*	*12,574*

8 Analysis of support costs

	2026 Total funds £'000	2025 Total funds £'000
Staff costs	**872**	428
Rental costs	**557**	544
Legal and professional fees	**541**	492
IT	**242**	81
Audit fees	**36**	39
Sundry expenses	35	—
Travel	**34**	—
Marketing	**32**	—
Insurance	**5**	9
Bank charges	**5**	5
Loss on foreign exchange	—	989
	2,359	2,588

Support costs have been allocated based on the time spent across charitable activities.

9 Net movement in funds

This is stated after charging:

	2026 £'000	2025 £'000
Staff costs (note 10)	**5,246**	4,698
Fees payable to the Charity's auditor for the audit of the Group's annual accounts (inclusive of VAT)	**36**	32
Fees payable to the Charity's auditor in respect of:		
Non-audit services (inclusive of VAT)	**7**	7

10 Staff costs

	2026 £'000	2025 £'000
Wages and salaries	**4,092**	3,660
Social security costs	**495**	413
Contribution to defined contribution pension schemes	**346**	405
Severance payments	**63**	—
	4,996	4,477
Agency staff	**250**	221
	5,246	4,698

The average number of persons employed by the Charity during the year was as follows:

	2026 No.	2025 No.
FAIRR initiative	**37**	43
Other staff	**7**	6
Admin	**7**	5
	51	54

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2026 No.	2025 No.
In the band of £60,001 - £70,000	**8**	5
In the band of £70,001 - £80,000	**3**	2
In the band of £80,001 - £90,000	**5**	1
In the band of £90,001 - £100,000	**3**	2
In the band of £100,001 - £110,000	**3**	3
In the band of £110,001 - £120,000	**3**	4
In the band of £120,001 - £130,000	**—**	1
In the band of £130,001 - £140,000	**1**	—
In the band of £170,001 - £180,000	**1**	—

The key management personnel of the charity comprise the Trustees, Executive Director, CFO, Director of Corporate Affairs, Director of ESG Data and Research, Director of Marketing and Communications, Policy Director, Director of Thematic Research & Corporate Innovation, HR Director, Director of Investor Outreach and the Finance Director. The total remuneration (including taxable benefits and employer's national insurance contributions) payable to key management personnel during the year was £1,285k (2025: £1,224k).

11 Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2025: £nil). During the year ended 31 March 2026, one Trustee had travel and subsistence expenses paid for by the charity of £13k (2025: £12k for one Trustee). These expenses were wholly in furtherance of the charitable purpose of the Foundation.

12 Subsidiary financial results

Coller FAIRR Limited is a wholly-owned subsidiary of the Jeremy Coller Foundation which is incorporated in England and Wales. A summary of Coller FAIRR Limited's results for the year to 31 March 2026 are shown below. Coller FAIRR Ltd has not provided for corporation tax as it intends to donate an amount equal to its taxable profits for the year to the Foundation within nine months of the end of its financial year.

12 Subsidiary financial results (Continued)

Profit and loss account	**Year ended 31 March 2026 £'000**	14 month period to 31 March 2025 £
Turnover	**53**	84
Cost of sales	—	(27)
Gross profit	**53**	57
Administrative expenses	**(15)**	—
Net profit	**38**	57
Taxation	—	—
Donation to parent charity	**(53)**	—
Retained in subsidiary	**(15)**	57
Net assets	**42**	57

13 Investments

	Group 2026 £'000	Group 2025 £'000	**Charity 2026 £'000**	Charity 2025 £'000
Social investments	**4,211**	4,088	**4,211**	4,088
Financial investments	**183,224**	153,993	**183,224**	153,993
Shares in subsidiary undertaking	—	—	—	—
	187,435	158,081	**187,435**	158,081

Group and Charity Social investments

	Global Food Innovation fund £'000	Savor Foods £'000	Xias Bio £'000	Alpen Bio £'000	Microlub £'000	**2026 £'000**	2025 £'000
Fair value at 1 April 2025	216	2,634	620	193	425	**4,088**	2,954
Additions	186	—	—	—	—	**186**	1,239
Impairment charge (including foreign exchange movement)	(3)	(56)	—	(4)	—	**(63)**	(105)
Fair value at 31 March 2026	399	2,578	620	189	425	**4,211**	4,088
Historic cost	497	2,773	620	194	425	**4,510**	4,324

Group and Charity Fixed asset investments

	2026 £'000	2025 £'000
Market value at 1 April 2025	**153,993**	88,089
Additions	**47,055**	121,522
Disposal proceeds	**(31,425)**	(59,188)
Realised gains/(losses) on disposal	**2,352**	222
Unrealised gains (including foreign exchange movement)	**11,249**	3,348
Value at 31 March 2026	**183,224**	153,993
Historic cost	**122,245**	148,109

13 Investments (Continued)

At 31 March 2026, the listed investments comprised the following:

	2026 £'000	2025 £'000
Overseas fixed interest	**55,851**	31,782
UK equities and unit trusts	**6,204**	3,531
Overseas equities and unit trusts	**118,591**	67,483
Cash Products	**2,578**	1,467
	183,224	104,264

Shares in subsidiary undertaking

The charitable company owns the entire issued ordinary share capital of Coller FAIRR Limited, a company registered in England and Wales (Company Registration No. 15455766).

	2026 £	**2025 £**
At 1 April	**1**	**—**
Additions	**—**	**1**
At 31 March	**1**	**1**

	2026 £'000	**2026 £'000**
The aggregate of the assets and liabilities was:		
. Assets	**51**	**90**
. Liabilities	**(9)**	**(33)**
At 31 March	**42**	**57**
Represented by:		
. Profit and loss account	**42**	**57**
. Share capital	**—**	**—**
	42	**57**

14 Debtors

Due within one year	**Group 2026 £'000**	Group 2025 £'000	**Charity 2026 £'000**	Charity 2025 £'000
Trade debtors	**10**	25	**10**	—
Other debtors	**10,054**	10,088	**10,054**	10,088
Amounts owed by subsidiary	**—**	—	**—**	22
Prepayment and accrued income	**299**	553	**299**	553
VAT Reclaimable	**—**	5	**—**	—
	10,363	10,671	**10,363**	10,662

Other debtors includes unpaid Gift Aid of £10,041,252 as at 31 March 2026 (2025: £10,041,252).

15 Creditors: amounts falling due within one year

	Group 2026 £'000	Group 2025 £'000	**Charity 2026 £'000**	Charity 2025 £'000
Trade creditors	**294**	100	**294**	67
Other taxation and social security	**159**	298	**159**	298
Other creditors	**117**	46	**117**	46
Accruals and deferred income	**747**	895	**737**	914
	1,317	1,339	**1,307**	1,325

16 Statement of funds

Group Statement of funds – current year

	Balance at 1 April 2025 £'000	Income £'000	Expenditure £'000	Transfer in/out £'000	Gains (losses) £'000	**Balance at 31 March 2026 £'000**
Unrestricted funds						
Designated funds						
Coller School of Management	8,350	—	(1,262)	—	—	**7,088**
Social Investing fund	36,720	—	—	—	(63)	**36,657**
Rental fund	11,418	—	—	(30)	(140)	**11,248**
College Farm Trust	—	—	—	20,000	—	**20,000**
	56,488	—	(1,262)	19,970	(203)	**74,993**
General funds						
General funds	8,691	31,715	(12,480)	(19,917)	—	**8,009**
Trading subsidiary	57	53	(15)	(53)	—	**42**
	8,748	31,768	(12,495)	(19,970)	—	**8,051**
Total unrestricted funds	**65,236**	**31,768**	**(13,757)**	**—**	**(203)**	**83,044**
Restricted funds						
Moore Grant	312	351	(576)	—	—	**87**
WWF Grant	—	128	(84)	—	—	**44**
Total Restricted funds	**312**	**479**	**(660)**	**—**	**—**	**131**
Endowment funds						
Expendable Endowment	110,043	239	(400)	—	13,741	**123,623**
Total funds	**175,591**	**32,486**	**(14,817)**	**—**	**13,538**	**206,798**

Charity Statement of funds – current year

	Balance at 1 April 2025 £'000	Income £'000	Expenditure £'000	Transfer in/out £'000	Gains (losses) £'000	**Balance at 31 March 2026 £'000**
Unrestricted funds						
Designated funds						
Coller School of Management	8,350	—	(1,262)	—	—	**7,088**
Social Investing fund	36,720	—	—	—	(63)	**36,657**
Rental fund	11,418	—	—	(30)	(140)	**11,248**
College Farm Trust	—	—	—	20,000	—	**20,000**
	56,488	—	(1,262)	19,970	(203)	**74,993**
General funds						
General funds	8,691	31,768	(12,480)	(19,970)	—	**8,009**
Total unrestricted funds	**65,179**	**31,768**	**(13,742)**	—	**(203)**	**83,002**
Restricted funds						
Moore Grant	312	351	(576)	—	—	**87**
WWF Grant	—	128	(84)	—	—	**44**
Total Restricted funds	**312**	**479**	**(660)**	**—**	**—**	**131**
Endowment funds						
Expendable Endowment	110,042	239	(400)	—	13,741	**123,623**
Total funds	**175,537**	**32,486**	**(14,802)**	**—**	**13,538**	**206,756**

Designated funds

Coller School of Management – these funds will be used to meet the charity's commitment to the Coller School of Management.

Social Investing Fund – these funds will be used to invest in opportunities that support the development of sustainable agriculture and alternative protein solutions.

Rental fund – these funds have been set aside and invested with the purpose of generating sufficient income to cover the future rental payments for office space.

College Farm Trust – these funds have been set aside and invested with the purpose of supporting the multiyear regeneration plan of College Farm.

Restricted Funds

Moore Grant – These funds have been received from the Gordon and Betty Moore Foundation on a restricted basis to be used towards mobilization of investor engagements with seafood companies on the implementation of traceability and sustainable practices.

WWF Grant – These funds have been received from the World Wildlife Fund Inc on a restricted basis to be used towards building investor capacity to effectively incentivize corporate implementation of robust, full-chain, digital traceability commitments and monitor and report on progress of collaborative engagements over time to demonstrate the value of investor action.

Endowment funds

Expendable Endowment – these funds have been given with intention of securing the longevity of the charity. Income generated by these endowments are to be used at the charity's discretion.

Group Statement of funds – prior year

	Balance at 1 April 2024 £'000	*Income £'000*	*Expenditure £'000*	*Transfer in/out £'000*	*Gains (losses) £ '000*	*Balance at 31 March 2025 £'000*
Unrestricted funds						
Designated funds						
Coller School of Management	*9,654*	*—*	*(1,304)*	*—*	*—*	*8,350*
Social Investing fund	*36,825*	*—*	*—*	*—*	*(105)*	*36,720*
Rental fund	*11,993*	*—*	*(648)*	*—*	*73*	*11,418*
	58,473	*—*	*(1,953)*	*—*	*(32)*	*56,488*
General funds						
General funds	*7,776*	*7,091*	*(10,637)*	*4,518*	*—*	*8,748*
Total unrestricted funds	*66,249*	*7,091*	*(12,590)*	*4,518*	*(32)*	*65,236*
Restricted funds						
Moore Grant	*—*	*361*	*(49)*	*—*	*—*	*312*
WWF Grant	*—*	*12*	*(12)*	*—*	*—*	*—*
Total Restricted funds	*—*	*373*	*(61)*	*—*	*—*	*312*
Endowment funds						
Expendable Endowment	*89,662*	*21,733*	*(332)*	*(4,518)*	*3,497*	*110,043*
Total funds	*155,911*	*29,197*	*(12,983)*	*—*	*3,465*	*175,591*

Charity Statement of funds – prior year

	Balance at 1 April 2024 £'000	*Income £'000*	*Expenditure £'000*	*Transfer in/out £'000*	*Gains (losses) £ '000*	*Balance at 31 March 2025 £'000*
Unrestricted funds						
Designated funds						
Coller School of Management	*9,654*	*—*	*(1,304)*	*—*	*—*	*8,350*
Social Investing fund	*36,825*	*—*	*—*	*—*	*(105)*	*36,720*
Rental fund	*11,993*	*—*	*(648)*	*—*	*73*	*11,418*
	58,473	*—*	*(1,953)*	*—*	*(32)*	*56,488*
General funds						
General funds	*7,776*	*7,006*	*(10,605)*	*4,518*	*—*	*8,695*
Total unrestricted funds	*66,249*	*7,006*	*(12,558)*	*4,518*	*(32)*	*65,183*
Restricted funds						
Moore Grant	*—*	*361*	*(49)*	*—*	*—*	*312*
WWF Grant	*—*	*12*	*(12)*	*—*	*—*	*—*
Total Restricted funds	*—*	*373*	*(61)*	*—*	*—*	*312*
Endowment funds						
Expendable Endowment	*89,662*	*21,755*	*(355)*	*(4,518)*	*3,497*	*110,042*
Total funds	*155,911*	*29,135*	*(12,974)*	*—*	*3,465*	*175,537*

17 Summary of funds

Group

	Balance at 1 April 2025 £'000	Income £'000	Expenditure £'000	Transfer in/out £'000	Gains (losses) £'000	**Balance at 31 March 2026 £'000**
Designated funds	56,488	—	(1,262)	19,970	(203)	**74,993**
General funds	8,748	31,768	(12,495)	(19,970)	—	**8,051**
Endowment funds	110,043	239	(400)	—	13,741	**123,623**
Restricted Funds	312	479	(660)	—	—	**131**
	175,591	32,486	(14,817)	—	13,538	**206,798**

	Balance at 1 April 2024 £'000	*Income £'000*	*Expenditure £'000*	*Transfer in/out £'000*	*Gains (losses) £'000*	*Balance at 31 March 2025 £'000*
Designated funds	*58,473*	*—*	*(1,953)*	*—*	*(32)*	*56,488*
General funds	*7,776*	*7,091*	*(10,637)*	*4,518*	*—*	*8,748*
Endowment funds	*89,662*	*21,733*	*(332)*	*(4,518)*	*3,497*	*110,043*
Restricted Funds	*—*	*373*	*(61)*	*—*	*—*	*312*
	155,911	*29,197*	*(12,983)*	*—*	*3,465*	*175,591*

Charity

	Balance at 1 April 2025 £'000	Income £'000	Expenditure £'000	Transfer in/out £'000	Gains (losses) £'000	**Balance at 31 March 2026 £'000**
Designated funds	56,488	—	(1,262)	19,970	(203)	**74,993**
General funds	8,691	31,715	(12,480)	(19,917)	—	**8,009**
Endowment funds	110,043	239	(400)	—	13,741	**123,623**
Restricted Funds	312	479	(660)	—	—	**131**
	175,534	32,433	(14,802)	53	13,538	**206,756**

	Balance at 1 April 2024 £'000	*Income £'000*	*Expenditure £'000*	*Transfer in/out £'000*	*Gains (losses) £'000*	*Balance at 31 March 2025 £'000*
Designated funds	*58,473*	—	*(1,952)*	—	*(32)*	*56,488*
General funds	*7,776*	*7,006*	*(10,605)*	*4,518*	—	*8,695*
Endowment funds	*89,662*	*21,75,*	*(355)*	*(4,518)*	*3,497*	*110,042*
Restricted Funds	—	*373*	*(61)*	—	—	*312*
	155,911	*29,135*	*(12,974)*	—	*3,465*	*175,537*

18 Analysis of net assets between funds

Group

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	**2026 Total £'000**
Fixed asset investments	63,812	—	123,623	**187,435**
Current assets	20,549	131	—	**20,680**
Creditors due within one year	(1,317)	—	—	**(1,317)**
Total	83,044	131	123,623	**206,798**

Charity

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	**2026 Total £'000**
Fixed asset investments	63,812	—	123,623	**187,435**
Current assets	20,497	131	—	**20,628**
Creditors due within one year	(1,307)	—	—	**(1,307)**
Total	83,002	131	123,623	**206,756**

Group and Charity

	Unrestricted funds £'000	*Restricted funds £'000*	*Endowment funds £'000*	*2025 Total £'000*
Fixed asset investments	*48,039*	*—*	*110,042*	*158,081*
Current assets	*18,469*	*312*	*—*	*18,781*
Creditors due within one year	*(1,325)*	*—*	*—*	*(1,325)*
Total	*65,183*	*312*	*110,042*	*175,537*

19 Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £346k (2025: £405k). A balance of £45k (2025: £46k) was payable to the fund at the balance sheet date and is included in the creditors.

20 Operating lease commitments

At 31 March 2026 the Group and Charity had the following operating lease commitments:

Office lease	**2026 £'000**	2025 £'000
Within one year	**285**	549
	285	549

21 Grant commitments

At 31 March 2026 the Charity had commitments as follows:

Commitments in respect of grants approved for projects which have not been accrued in the financial statements but will form part of grants:

	2026 £'000	2025 £'000
Within one year	**2,817**	2,576
Between one year and five years	**8,178**	8,663
In more than five years	**1,534**	4,029
	12,529	15,268

The charity had the following material grant commitments at the year-end:

- US $1,700,000 due to Tel Aviv University in respect of the Coller School of Management by 30th September every year up to and including 2031. This is subject to the University fulfilling all agreed requirements, at the donor's sole discretion.
- US $166,000 due to Tel Aviv University in respect of the Coller Dolittle Prize by 15th December every year up to and including 2027. This is subject to the University fulfilling all agreed requirements, at the donor's sole discretion.

- US $250,000 due to Tel Aviv University's in respect of other grants by 26th March every year up to and including 2026. This is subject to the University fulfilling all agreed requirements, at the donor's sole discretion.

- £4,000,000 in total due to London School of Economics through to and including 2036.

22 Related party transactions

During the year, the charity received donations totalling £26,112k (2025: £21,733k), comprising £17,996k in gilt securities and £8,116k in cash (2025: investment funds £21,733k). Associated Gift Aid of £2,029k was recognised in the year (2025: £ nil) from the cash donation from Jeremy Coller, a Trustee. The charity received a gift in kind in donated services from Coller Holdings Ltd and Coller Capital Ltd of £433k (2025: £384k). There were recharges from Coller Capital in respect of third party expenses borne on the Foundation's behalf, which totalled £72k (2025: £94k).

In the year £nil was invested in Coller Private Equity Secondaries Opportunities and £nil was invested in Coller Private Credit Secondaries, funds managed by Coller Capital (2025: £7,786k and £14,916k). During the year, a gift with a value of £nil was received in respect of shares in Coller Secondaries Private Equity Opportunities Fund, managed by Coller Capital Group (2025: £21,733k). At the year end, balances in Coller Capital managed funds totalled £55,598k in respect of these investments (2025: £49,729k).

During the year the charity received dividend income of £104k from funds managed by Coller Capital Group (2025: £2,633k).

The Foundation granted £509k (2025: £230k) to The Coller Family Foundation, a charity and company limited by guarantee incorporated in England, an entity in which some of the Foundation's trustees also serve as trustees.

The charity incurred expenditure of £30k (2025: £12k) in respect of services provided by Bladonmore Ltd and there were no amounts payable at year end. Richard Rivlin, a trustee of the charity, was a shareholder Bladonmore Ltd but sold his shares on 31 October 2025. He remains a director and chairman of Bladonmore Ltd. The Trustees approved the expenditure and were satisfied that these services were provided at arm's length.

Coller FAIRR Limited is a wholly owned trading subsidiary of the charity. During the year, the Jeremy Coller Foundation recharged costs of £nil (2025: £18k) to the subsidiary and received a distribution of £53k (2025: £nil). At the year-end, a balance of £nil (2025: £18K) was due from the subsidiary to the parent charity. All transactions were conducted on an arm's length basis.

The Foundation invests in a number of widely held investment funds managed and advised by the Coller Capital Group. It does so because of the enhanced returns the Trustees consider can be realised on such investments compared to direct investment into public markets. Within these Funds the Foundation's holdings are subject to advisory and administrative fees which are payable by the Fund to the Coller Capital Group. In addition, there are underlying transaction costs incurred on transactions within the funds, and these are shared by all investors, including the Foundation. As Jeremy Coller and his related interests also hold investments in the same funds, this, in theory, reduces the underlying transaction costs incurred by Mr Coller's interests. Further, due to Jeremy Coller's ownership percentage of the Coller Capital Group, an element of the advisory and administrative fees payable would pass through to Mr Coller. As the Articles of Association of the Foundation prohibit any direct or indirect benefit being provided to Trustees, the Foundation required Mr Coller to agree to reimburse the Foundation for any benefit he and his related interests may have obtained, by reason of the investment made by the Foundation.

For the year ended 31 March 2026, Mr Coller reimbursed $450k on 24 September 2025 based on prudent estimates of advisory fees and transaction costs. The year end calculation gave costs of $319k (2025: $34k). The excess of $131k is included in creditors at the year end.

23 Controlling party

During the year the affairs of the Charity were managed and controlled by its Trustees.

24 Post balance sheet events

Subsequent to the year end, on 6 July 2026, College Farm Trust Limited adopted revised Articles of Association following approval by its members. Under the revised governance arrangements, the Jeremy Coller Foundation become the charity's sole member.

The trustees have assessed this event as a material non-adjusting event after the reporting period. Therefore, no adjustment has been made to the amounts included in these financial statements. The event has been disclosed due to its significance to the future governance and controls arrangements of the charity.