

# ROTHSCHILD FOUNDATION (HANADIV) EUROPE

England & Wales · Charity number 1083262

## Details

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Other names	HANADIV CHARITABLE FOUNDATION, THE ROTHSCHILD FOUNDATION EUROPE, THE ROTHSCHILD FOUNDATION (EUROPE)
Status	Registered
Legal form	Charitable company
Company number	<a href="#">03948898</a>
Registered	2000-11-08
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	15 St. James's Place London SW1A 1NP
Phone	01296658778
Email	<a href="mailto:info@rothschildfoundation.eu">info@rothschildfoundation.eu</a>
Website	<a href="http://www.rothschildfoundation.eu">http://www.rothschildfoundation.eu</a>

## Activities

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**Objects:** TO ADVANCE ANY CHARITABLE PURPOSE AND TO BENEFIT ANY CHARITY AS THE TRUSTEES IN THEIR DISCRETION THINK FIT, PRIMARILY, BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING, BY THE PROVISION OF GRANTS AND LOANS FOR SUCH CHARITABLE PURPOSES OR CHARITIES WHICH ARE FOR THE CHARITABLE BENEFIT OF THE JEWISH COMMUNITY EITHER IN ISRAEL OR ELSEWHERE IN THE WORLD.

**Activities:** The Foundation is established to advance any charitable purpose and to benefit any charity as the trustees in their discretion think fit, primarily by the provision of grants and loans for such charitable purposes which are for the benefit of the Jewish community either in Israel or elsewhere in the world.

## Classification

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- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

## Geography

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- **Area of benefit:** ISRAEL OR ESLEWHERE IN THE WORLD.
- Austria
- Belgium
- Bulgaria
- Czech Republic
- Finland
- France
- Georgia
- Germany
- Hungary
- Ireland
- Israel
- Italy
- Lithuania
- Netherlands
- Poland
- Portugal
- Romania
- Russia
- Slovenia
- Spain
- Sweden
- Turkey
- Ukraine
- United States
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£561,602	£8,466,120	£132,954,048	6
2023-12-31	£205,256	£8,403,043	-	-
2022-12-31	£1,004,028	£8,928,054	£134,476,386	6
2021-12-31	£486,050	£7,617,309	-	-
2020-12-31	£42,441	£7,359,124	-	-

## Trustees

Name	Role	Appointed
<b>Bradley Fried</b>	Chair	2020-07-21
Alice Miranda Rothschild		2025-07-02
Ben Jack Avigdori		2021-12-16
David Landau		
Nicola Caren Loftus		2018-12-11
Nicola Josephine Cobbold		2018-12-11
Pierre Noe Gennaro De Rothschild		2025-12-10
Rachel Elisabeth Diamond		2025-12-10
The Honourable Beth Rothschild		2017-07-17

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

England & Wales - Charity number 1083262

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# Accounts

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**Company number 03948898**

**Charity number 1083262**

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**31 DECEMBER 2024**

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

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# ROTHSCHILD FOUNDATION (HANADIV) EUROPE

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Constitution</b>	Rothschild Foundation (Hanadiv) Europe is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. It is registered charity, No. 1083262. Company No. 03948898.
<b>Directors and Trustees</b>	<p>The directors of the charitable company (“the Foundation”) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. As set out in the articles of association the chairman of the board of trustees is appointed by the trustees. The members have the power to appoint any of their number to be a trustee.</p> <p>Dame Hannah Rothschild DBE (President)</p> <p>The trustees who served during the year and to the date of signing were:</p> <p>Lord Rothschild OM GBE (President – February 2024) Sir Bradley Fried (Chairman) Sir Victor Blank Mme Béatrice Rosenberg (resigned July 2024) Dr David Landau Adam Karni-Cohen The Honourable Beth Rothschild Nicola Cobbold Nicola Loftus Ben Avigdori</p>
<b>Company Secretary</b>	L Masterton
<b>Chief Executive</b>	S Berkovic
<b>Registered Office</b>	14 St James’s Place London SW1A 1NP
<b>Auditors</b>	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
<b>Bankers</b>	<p>The Bank of New York Mellon Rue Montoyer 46 B-1000 Brussels Belgium</p> <p>Coutts &amp; Company 440 Strand London WC2R 0QS</p>
<b>Solicitors</b>	Farrer & Co LLP 66 Lincolns Inn Fields London WC2A 3LH

# **ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**

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Sadly, but inevitably, our annual report starts with mentioning the passing of our esteemed President and Patron, Lord (Jacob) Rothschild, in February 2024. His vision to support Jewish communities and cultural heritage throughout Europe led to the establishment of the Foundation in 2000. We are grateful that his daughter, Dame Hannah Rothschild, has taken on the role of President of the Foundation and look forward to her stewardship.

The trustees are pleased to present their report together with the financial statements of the Foundation for the year ended 31 December 2024.

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102) Second edition and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

### **Objects of the Foundation and Public Benefit**

The objects of the Foundation are set out in the memorandum of association.

The Foundation is established to advance any charitable purpose and to benefit any charity as the trustees in their discretion think fit, primarily by the provision of grants and loans for such charitable purposes which are for the charitable benefit of the Jewish community either in Israel or elsewhere in the world. The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objects of the Foundation and in setting grant-making policies.

### **Organisation**

The board of trustees of up to twelve members administers the Foundation. The trustees meet to consider recommendations for, and make final decisions on, the awarding of grants.

All trustees receive a comprehensive Governance pack on their appointment. The Governance pack provides information on the structure and operations of the Foundation and includes a Trustee Code of Ethics, which has been adopted by the trustees, as well as the key governance issues and documents of which the trustees should be aware. Training for trustees is continued through regular meetings and discussions with Foundation staff or individuals and organisations in the areas supported by the Foundation.

There are two separate committees of Trustees which discuss matters relevant to their remit in detail and make recommendations to the full Trustee Board. These are:

- Small Grants Awards Committee
- Finance and Audit Committee

Both Committees meet at least twice yearly.

Remuneration of key management personnel is discussed and approved by the full Trustee board taking into account performance, budgetary environment and benchmarking.

### **Review of activities and future developments**

#### ***Incoming resources***

The Foundation has a substantial endowment, which is primarily invested for generating capital, not profit. Incoming resources for the year amounted to £561,602 of investment income (2023: £205,256).

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The Foundation is one of the philanthropic trusts supported by the Rothschild family. It does not carry out any fundraising activity in order to raise funds from the general public.

#### *Resources expended and services*

Resources expended for the year amounted to £8,466,120 (2023: £8,403,043) of which the amount related to direct expenditure on grants and other charitable activities was £6,337,742 (2023: £6,483,190).

During 2024, RFHE maintained its robust grant making programme but also continued its initiatives that help strengthen the wider system in which the Foundation operates. However, in this report it is worth focussing on the difficulties facing Jewish communities around the world since October 7<sup>th</sup>, 2023, which have filtered through to many of our programme areas.

Those involved in Jewish studies across universities in Europe have experienced challenges. In addition to the general (and ongoing) economic threat to the humanities, students and staff are contending with increasing antisemitism and anti-Israel sentiment on campus. Some European universities are cutting ties with Israeli universities and the participation of Israeli institutions and scholars in Horizon Europe (the EU's academic funding programme) is at risk. Our funding for Jewish Studies is more important than ever. Scholars and students need our support, and the history and contributions of Jewish civilization must continue to be included in European university curricula.

In the field of archives and libraries, Covid lockdowns and the invasion of Ukraine highlight the role digitisation can play to ensure material isn't lost even if the originals are damaged or destroyed. To that end, RFHE has over the last few years, supported large-scale digitisation projects and during times when many staff weren't able to work directly with material for significant periods, cataloguing projects could remain on track by being able to access digitised images from home. It also emphasised the importance of making items available to researchers anywhere in the world negating the need to travel. We're seeing digitisation continue to be a significant part of our collections management grant programme and it's increasingly viewed as part of a larger effort to make material accessible and secure. For example, The Jewish Community of Vienna catalogued 218k items regarding Jewish cemeteries, Germania Judaica added 21k items to its new online catalogue and The Jewish Historical Institute catalogued 13.5k items obtained in the last 25 years by family heritage centre. London Metropolitan Archives made 5,903 items from the UK Jewish Community archives visible to researchers for the first time.

The pandemic had a huge impact on Jewish museums in Europe - months-long closures, significant loss of income, staff on furlough schemes or let go. Most of them used this time to look inward and attend to their collections – inventory, cataloguing, documentation – and to alternative engagement programmes such as online lectures, virtual exhibitions and other digital offerings. Nevertheless, they came out of the Covid crisis surprisingly well: none of them had to close, and they managed to resume their public programmes, keep their staff, and eventually reach the pre-Covid visitor numbers.

Soon after October 7<sup>th</sup> we surveyed about 40 museums that we keep in touch with. Initially, none of them saw a direct impact on their activities, but felt they needed to enhance security around their buildings. Some museums experienced increased requests for guided tours, for workshops about Jewish history and Judaism, and for educational resources. Others were empty. As the war between Israel and Gaza dragged on and antisemitism raised its ugly head around the world, Jewish museums began to face numerous challenges: fear from staff working in a Jewish-labelled institution, security threats, antisemitic posts on social media and verbal attacks, and sometimes dramatic drop in visitors. The good news is that Jewish museums in Europe have not faced unlawful occupation of their premises, or forcibly cancelled or disturbed programmes. But tension remains high and the ongoing war will certainly impact the upcoming exhibitions and public events.

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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Communal life has been severely impacted – initially due to the pandemic and now more significantly since the wars in Israel and in Ukraine (especially for border countries including Poland and Moldova)

Ongoing challenges - disengagement from organised Jewish life, low levels of Jewish knowledge, limited resources for Jewish communal life - have been compounded by new realities. Whereas the rise of antisemitism since October 7th, 2023, has caused many people to strengthen their ties with their local community and the number of people attending synagogue services and social programmes has increased, at the same time, many people have retreated, fearful of identifying Jewishly. Funding for security provision has increased – both from the government and philanthropically. We continue to support Jewish communal life through projects that nurture and connect a strong European cadre of professional and volunteer Jewish educators who are valued, knowledgeable and skilled. We also stay focussed on ensuring that quality Jewish learning resources and expertise can be accessed to engage and connect communities with Jewish life, learning, culture and heritage.

#### *Looking ahead to 2025*

Our website was refreshed in January 2025 to highlight our focus on our three strands of work: grant making, professional training opportunities and the initiatives created by the Foundation such as Yerusha, Judaica Index and Jewish Heritage Europe.

#### *Academic Jewish Studies*

Our main focus will be developing a series of seminars and workshops for our doctoral and post-doctoral fellows. These will be designed to help them succeed in academia but will also enable them to share their experiences at their own institutions and hopefully combat any isolation they might feel. They will also hear from senior academics about how best to prepare for a teaching position in Jewish Studies and how to navigate campus politics, etc. We will begin the process of evaluating our first three Sustainability and Enhancement (S&E) grants, with the goal of deciding whether or not we should fund additional S&E grants in 2026.

#### *Archives and Libraries*

While digitisation has been a key achievement over the past 5 years, cataloguing projects have also opened up collections by adding new items and improving descriptions. Conservation continues to be important, and we will fund projects to ensure items are stable enough to be digitised, stored or accessed without further harm.

Over the next year, we will focus on resources and skills training – using networks like Hidden Treasures to provide archivists with workshops and resources to better care for and understand their Jewish material. We will promote further engagement with the expertise at the NLI (National Library of Israel) to ensure the highest professional standards regarding the care of Jewish materials across Europe. We intend to ramp up the Endangered Archives programme, focussing on small communities throughout Europe where their archives are in disrepair and/or in unsafe conditions.

#### *Museums*

We will continue to develop training opportunities for curators and museum educators. Following other programmes, in 2024, we launched another pilot with Central European University (CEU) and awarded scholarships to 8 people to attend a trimester-long graduate course on Jewish heritage, along with two field trips to Vienna and Budapest. The students who completed the course and met the requirements received a certificate from CEU. We are planning to offer another training seminar in Amsterdam in 2025 (based on previous efforts in 2023) however, in more holistic terms, during 2025, we will be scoping out the possibility of developing a suite of training programmes across the various sectors we support under the RFHE aegis.

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

During 2025, we anticipate that around five Jewish museums will undergo a complete redesign of their core exhibition and will apply for support. Additionally, as museums have always been repositories for personal archives, books, fine arts and Judaica objects, we can expect new requests for collection management projects as their collections grow. We will continue to reach out to museums and other heritage organisations to keep abreast of their plans and their needs.

Further, during 2025 we will introduce two new grants. First, scoping grants to small institutions that would like to assess their holdings before deciding towards inventory, digitization, exhibition or other substantial projects. This grant will be offered year-round, like our small travel and language grants. Second, digital heritage grants specifically for projects such as virtual museums, apps, 3D or AR projects, such as the current virtual reconstruction of Belarusian synagogues or the augmented reality tour of Jewish Budapest. We will find additional outside experts who can help us assess these applications. This new grant reflects the increased use of AI across many areas of Jewish heritage and academia, and we want to remain updated in the field.

Finally, we will acquire more experience and consult experts who can review applications around virtual museums, digital heritage projects and innovations in the field of collection management. The digital route can be particularly interesting for countries in challenging political situations, as well as for reaching out to new audiences.

#### *Communal Life*

In communities, we are focussed on supporting the paid professional educators and community volunteers who benefit from comprehensive professional development training programmes to enhance their Jewish skills and knowledge. Many benefits from mentoring, networking and peer-learning through Yesod's virtual and in-person services that complement RFHE grants. Residential Jewish camps create a unique experience for young people to explore their Jewish identity in an immersive and enjoyable Jewish environment. RFHE will continue to support youth movements and communal organisations serving thousands of youths from across Europe to enhance the ability of the camp leadership to deliver meaningful and engaging educational programming. Most grantees in this category benefit from mentoring, networking and peer-learning through Yesod's community of practice for camping professionals. We look forward to expanding the Kaleidoscope collection of stories by young European Jews about their lives.

In 2024 grants for projects were awarded in the following countries:

Austria  
Belgium  
Croatia  
Czech Republic  
Denmark  
Estonia  
Finland  
France  
Germany  
Hungary  
Israel\*  
Italy  
Lithuania  
Moldova  
Netherlands  
Poland  
Romania  
Spain  
Sweden  
Switzerland

# ROTHSCHILD FOUNDATION (HANADIV) EUROPE

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Turkey  
UK

\*Grants to organisations in Israel (3 in total) are for specialised work carried out in European institutions.

### Grant-making policy

Individuals and institutions whose projects fall within the areas in which the Foundation currently works are eligible to be considered for grants. In the UK, grants are only made to organisations registered with the Charity Commission for England and Wales, or to individuals working for charitable purposes on behalf of those organisations. Overseas grants are only made for purposes considered to be charitable by the Charity Commission for England and Wales to organisations that have charitable or not-for-profit status in their countries, or to individuals working on behalf of such charitable or not-for-profit organisations. Where there is any uncertainty about the status of an organisation abroad, the Foundation will work through long-established bodies with considerable experience of grant-making, monitoring projects and the allocation of charitable funds in the countries concerned, in order to ensure that the work of the grant recipients is of a charitable nature.

### Investment policy

In accordance with the memorandum and articles of association, the trustees exercise the power of investment having obtained and considered the advice of persons they believe to be suitably qualified to advise them, and in accordance with written investment policy guidelines. The Foundation's policy in relation to investment is that, over the medium to long term, it should produce a total return that allows the Foundation to pursue its charitable objectives as fully as possible whilst maintaining the real value (i.e. adjusted for inflation) of the initial endowment.

For the year ended 31 December 2024, a sterling composite benchmark was approved for investment performance measurement purposes. At the end of the year the value of the portfolio after withdrawals for grants and expenses was £138.0 million compared with the value at year-end 2023 of £132.0 million. Over the calendar year, the portfolio gained 3.59% before withdrawals for grants and expenses, compared with an increase of 6.04% in the MSCI World All Country Equity Index (£) and an increase of 5.52% in the Citi World Government Bond Index.

ROTHSCHILD FOUNDATION (HANADIV) EUROPE	10 Yrs (Annualised)	5 Yrs (Annualised)	3 Yrs (Annualised)	2024
RFE Sterling £	7.1%	6.6%	2.5%	10.3%
RFE Relative Benchmark with NC overlay, expressed in Sterling £	7.4%	7.1%	4.2%	13.6%

The Trustees continue to closely monitor the investment portfolio and consider it in need of review given the current economic climate.

### Relationships with related parties and delivering public benefit

The Foundation is entirely independent but occasionally works with other charitable foundations to support charitable projects in Europe. For example, in the wake of increased antisemitism in Europe, the Foundation and three other European foundations combined to create the Pillar Foundation whose sole purpose is to provide security training and readiness for staff and regular visitors to communal institutions, including schools and community centres across Europe.

In the UK, we continue to support a variety of Jewish social care organisations such as Jewish Care (focused on the elderly), Norwood (families) and Kisharon (children with disabilities) reflecting the Rothschild family's historical concern and involvement in the welfare needs of the Jewish community.

## **ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **Reserves policy**

The Trustees' policy is to review reserves levels on a regular basis and to maintain a level of reserves which will provide a stable base for the Foundation's continuing activities while at the same time ensuring excessive funds are not accumulated.

The Trustees have considered the reserves of the charity and conclude that there is no need for the charity to carry free reserves. The nature of the expendable endowment fund is such that the trustees have absolute discretion over how it is spent, and investments can be called upon and realised as needed.

During the year ended 31 December 2024 the Foundation made grants in excess of its income, making good the difference from its expendable endowment and leaving a nil level of free reserves, as per the definition stated by the Charity Commission. The Trustees have exercised their option to expend endowment in order to cover the deficit on the unrestricted income fund.

Total reserves at the year-end were £132,954,048 (2023: £127,727,059).

#### **Risk Management**

The major risks to which the Foundation is exposed have been reviewed, and systems have been established to manage those risks. The Foundation's investment and spending policies are intended to be prudent; and much of its income derives from investments.

The Trustees consider that there is a risk that the level of income could fall considerably, whether from investments or donations, although the latter is considered unlikely. In such an event, the total of grants committed might have to be reduced. Since the nature of the Foundation's grant-making activity involves relatively little by way of future commitments, the impact on current beneficiaries is unlikely to be significant.

There is also a risk that grant funds are not used for charitable purposes for which funds were awarded. This risk is managed through a due diligence process which is applied to all prospective grantees. In the event of doubt about the suitability or sustainability of an applicant, grant funding is not awarded.

#### **Statement of trustees' responsibilities**

The trustees (who are also directors of the Foundation for the purposes of company law) 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 which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the Foundation 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the Foundation's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

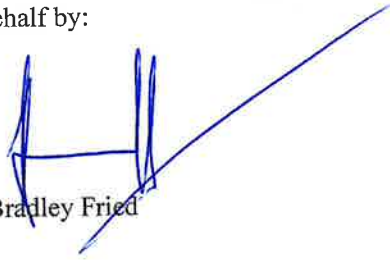
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Auditors**

A resolution will be proposed at the annual general meeting that Saffery LLP be re-appointed as auditors to the Foundation for the ensuing year.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Trustees' Report was approved by the Board of Trustees on 2<sup>nd</sup> July 2025, and is signed as authorised on its behalf by:

  
Sir Bradley Fried

## **ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES**

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#### **Opinion**

We have audited the financial statements of The Rothschild Foundation (Hanadiv) Europe for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our 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.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

## **ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES**

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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 includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a strategic report or in in preparing the Trustees' Report.

#### **Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities set out on page 8, the trustees (who are also 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 charitable 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 charitable company or to cease operations, or have no realistic alternative to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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.

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

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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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with management and the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with management and the trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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.



**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Expendable endowment fund 2024 £	Unrestricted income fund 2024 £	Year ended 31-Dec 2024 £	Year ended 31-Dec 2023 £
<b>Income from:</b>					
Investments	9.	-	561,602	561,602	205,256
<b>Total income</b>		-	561,602	561,602	205,256
<b>Expenditure on:</b>					
<i>Raising funds</i>					
Investment management costs	4.	1,201,955	-	1,201,955	855,158
<i>Charitable activity</i>					
Academic Jewish Studies Programme	4.	-	1,050,252	1,050,252	1,255,357
Heritage and Culture Programme	4.	-	2,540,893	2,540,893	2,657,431
Education and Research	4.	-	1,267,711	1,267,711	948,317
National Library of Israel	4.	-	899,748	899,748	873,168
Community Welfare	4.	-	1,505,561	1,505,561	1,813,612
<b>Total resources expended</b>		1,201,955	7,264,165	8,466,120	8,403,043
Net outgoing resources before investment movement		(1,201,955)	(6,702,563)	(7,904,518)	(8,197,787)
<b>Net losses on investment assets</b>					
Realised and unrealised investment losses		13,131,507	-	13,131,507	1,448,460
<b>Net income and expenditure</b>		11,929,552	(6,702,563)	5,226,989	(6,749,327)
Transfers between funds	1.b.	(6,702,563)	6,702,563	-	-
<b>Net movement in funds</b>		5,226,989	-	5,226,989	(6,749,327)
Fund balances brought forward		127,727,059	-	127,727,059	134,476,386
<b>Fund balances carried forward</b>		132,954,048	-	132,954,048	127,727,059

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 16 to 30 form part of these financial statements. In note 2, there is a full comparative statement of financial activities for the year ending 31<sup>st</sup> December 2024.


# ROTHSCHILD FOUNDATION (HANADIV) EUROPE

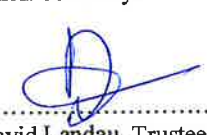
## BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	31-Dec 2024 £	31-Dec 2023 £
<b>Fixed Assets</b>			
Tangible assets	8.	<u>3,501</u>	<u>-</u>
<b>Investments</b>			
Quoted securities and unquoted investments		134,942,820	128,689,082
Derivative financial instruments		(904,454)	536,455
Sales for future settlement		639,815	139,843
Purchases for future settlement		-	98,186
Cash balances		<u>3,350,246</u>	<u>2,843,987</u>
	9.	<u>138,028,427</u>	<u>132,307,553</u>
<b>Current assets</b>			
Prepayments		68,477	122,358
Cash at bank		<u>39,611</u>	<u>19,861</u>
		<u>108,088</u>	<u>142,219</u>
<b>Creditors: amounts falling due within one year</b>			
Other creditors		3,526	3,611
Grants payable within one year		3,609,226	3,751,415
Accruals		<u>203,198</u>	<u>30,172</u>
		<u>3,815,950</u>	<u>3,785,198</u>
<b>Net current liabilities</b>		(3,707,862)	(3,642,979)
<b>Creditors: falling due in more than one year</b>			
Grants payable	11.	<u>(1,370,018)</u>	<u>(937,515)</u>
<b>Net assets</b>		<u>132,954,048</u>	<u>127,727,059</u>
<b>Funds</b>			
Expendable endowment fund – historical cost	12.	71,252,804	71,248,359
Expendable endowment fund – revaluation		61,701,244	56,478,700
Unrestricted income fund		-	-
<b>Total funds</b>	13.	<u>132,954,048</u>	<u>127,727,059</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The notes on pages 16 to 30 form part of these financial statements.

The financial statements were approved by the Board on 2<sup>nd</sup> July 2025 and signed on their behalf by:

.....  
  
 Sir Bradley Fried, Chairman  
 Registered in England & Wales Company Number: 03948898

.....  
  
 Dr David Landau, Trustee

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

	2023	2023
	£	£
<b>Net cash used in operating activities</b>	(7,822,467)	(8,582,493)
<b>Cash flows from investing activities:</b>		
Purchases of tangible fixed assets	(4,632)	-
Purchases of investments	(6,013,918)	(7,571,092)
Proceeds from sale of investments	13,433,184	13,518,930
Proceeds from forward currency contracts	503,298	185,408
Income from investments in cash	430,544	-
<b>Net cash provided by investing activities</b>	<u>8,348,476</u>	<u>6,133,246</u>
<b>Change in cash and cash equivalents in the year</b>	526,009	(2,449,247)
<b>Cash and cash equivalents at 1 January</b>	<u>2,863,848</u>	<u>5,313,095</u>
<b>Cash and cash equivalents at 31 December</b>	<u>3,389,857</u>	<u>2,863,848</u>

#### Notes to the cash flow statement

<b>Analysis of cash and cash equivalents</b>	2024	2023
	£	£
Cash within investment portfolio	3,350,246	2,843,987
Cash at bank	39,611	19,861
	<u>3,389,857</u>	<u>2,863,848</u>

<b>Reconciliation of changes in resources to net cash used in operating activities</b>	2024	2023
	£	£
Net gain (Page 13)	5,226,989	(6,749,327)
(Gains) / losses on investments	(13,131,507)	(1,448,460)
Income from investments in cash	(430,544)	-
Depreciation charges	1,131	2,528
Realised exchange gain	396,114	(323,752)
(Increase) / decrease in sales for future settlement	(499,972)	(139,843)
(Increase) / decrease in purchases for future settlement	98,186	(98,186)
Decrease / (increase) in debtors	53,881	4,163
Increase / (decrease) in creditors	463,255	170,384
<b>Net cash used in operating activities</b>	<u>(7,822,467)</u>	<u>(8,582,493)</u>

The notes on pages 16 to 30 form part of these financial statements.

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1. Accounting Policies

The Foundation is a charitable company, limited by guarantee, registered in England and Wales. The registered address is: 14 St James's Place, London, SW1A 1NP.

##### a) Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102) Second edition and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared on the going concern basis.

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

The Foundation constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest whole £ except where otherwise indicated.

##### b) Fund accounting

The expendable endowment fund is primarily for income generation but is expendable at the trustees' discretion. The trustees have the discretion to transfer funds to the unrestricted income fund should the need arise.

The unrestricted income fund can be used in accordance with the charitable objects of the Foundation at the discretion of the trustees.

The expendable Restricted funds are subject to specific restrictions imposed by donors.

##### c) Incoming resources

All incoming resources are included in the statement of financial activities when the charity has entitlement to the income, it is probable income will be received and the amount can be measured reliably.

##### d) Foreign currency translation

Foreign currency transactions are translated into pounds sterling at the exchange rate prevailing at the transaction date. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date.

##### e) Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is included on an accruals basis.

Expenditure on raising funds comprises those expenses directly attributable to managing the investment portfolio and investment income.

Grants payable are charged in the year where the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are no longer seen to be

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

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within the control of the Trustees. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Support costs (e.g. staff costs and administrative overheads including rent) are allocated to the Foundation activities as incurred. Governance costs have been allocated to the Foundation's activities. They comprise of all costs involving the public accountability of the charity and expenses related to statutory requirements. These expenses include fees for statutory audit, legal fees where relevant.

#### **f) Fixed Assets**

Fixed assets comprise office furniture, equipment, and motor vehicles. Fixed assets are capitalised when cost exceeds £1,000 and are being depreciated on a straight-line basis over four years.

#### **g) Investments**

##### **(i) Quoted securities and multi-asset funds**

Quoted securities and multi-asset funds comprise publicly quoted, listed securities including shares, bonds and units. These are stated at market value at the balance sheet date. Investment shares and purchases are recognised at the date of trade.

##### **(ii) Unquoted Investments**

Unquoted investments are valued at the Trustees' best estimate of fair value, after having taken professional advice.

##### **(iii) Unquoted hedge funds**

Unquoted hedge funds are valued by reference to the fair value of the underlying securities. These valuations are provided by third-party hedge fund administrators.

##### **(iv) Private equity funds and property funds**

The vast majority of private equity and property fund investments are held through funds managed by private equity and property groups. No readily identifiable market price is available for these unquoted funds. These funds are included at the most recent valuations from their respective managers.

In a limited number of cases where information is not available as at 31 December, the most recent valuations from the managers are adjusted for cash flows and foreign exchange movements between the most recent valuation and the balance sheet date.

##### **(v) Derivative Financial Instruments**

Derivative financial instruments are used as part of the Foundation's portfolio risk management and as part of the Foundation's portfolio management and investment return strategy.

The Foundation's use of derivative financial instruments includes index-linked futures, options and currency forwards.

The fair value of contract positions is recognised in the Balance Sheet and gains and losses on the contracts are recognised in the Statement of Financial Activities.

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

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**(vi) Cash and Equivalents, Purchases and Sales for Future Settlement**

Cash held within the investment portfolio purchases and sales for future settlement are stated at their fair value.

**(vii) Realised and unrealised gains and losses**

Realised gains and losses represent the difference between the amount received on the sale of an investment and the original cost price, all other movements are considered to be unrealised.

**h) Operating leases**

Rental payments under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

**i) Pensions**

The Foundation makes payments into a defined contribution scheme for the benefit of its employees. The contributions are charged to the statement of financial activities in the year in which they are paid.

**j) Critical estimates and judgements**

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In making these estimates the Foundation makes assumptions concerning the future. The Trustees do not believe that there is a significant risk of a material adjustment being made to the carrying amounts of assets and liabilities included in these financial statements within the next financial year.

The valuation of unquoted investments, private equity and property funds is a critical area of judgement. The Trustees' valuation of these items is based on appropriate professional advice.

ROTHSCHILD FOUNDATION (HANADIV) EUROPE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

2. Statement of Financial Activities incorporating the Income and Expenditure Account for the year ended 31 December 2023

	Expendable endowment fund 2023 £	Unrestricted income fund 2023 £	Year ended 31-Dec 2023 £
<b>Income from:</b>			
Investments	-	205,256	205,256
<b>Total income</b>	<b>-</b>	<b>205,256</b>	<b>205,256</b>
<b>Expenditure on:</b>			
<i>Raising funds</i>			
Investment management costs	855,158	-	855,158
<i>Charitable activity</i>			
Academic Jewish Studies Programme	-	1,255,357	1,255,357
Heritage and Culture Programme	-	2,657,431	2,657,431
Education and Research	-	948,317	948,317
National Library of Israel	-	873,168	873,168
Community Welfare	-	1,813,612	1,813,612
<b>Total resources expended</b>	<b>855,158</b>	<b>7,547,885</b>	<b>8,403,043</b>
Net outgoing resources before investment movement	(855,158)	(7,342,629)	(8,197,787)
<b>Net losses on investment assets</b>			
Realised and unrealised investment losses	1,448,460	-	1,448,460
<b>Net income and expenditure</b>	<b>593,302</b>	<b>(7,342,629)</b>	<b>(6,749,327)</b>
Transfers between funds	(7,342,629)	7,342,629	-
<b>Net movement in funds</b>	<b>(12,576,696)</b>	<b>-</b>	<b>(6,749,327)</b>
Fund balances brought forward	134,476,386	-	134,476,386
<b>Fund balances carried forward</b>	<b>127,727,059</b>	<b>-</b>	<b>127,727,059</b>

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

#### 3. Grants and Donations

	2024	2023
	£	£
<b>Academic Jewish Studies Programme</b>		
The Intra-Communal Professional Group	180,000	-
Maison de la Recherche en Sciences Humaines-Université de Caen	138,500	-
University of Oxford	90,000	-
University of Cambridge	184,000	-
Technische Universität Berlin	70,000	-
University of Southampton	57,000	-
Delft University of Technology	56,997	-
European Association for Jewish Studies	-	153,000
École Pratique des Hautes Etudes, Sorbonne	128,500	139,500
Prague Centre for Jewish Studies, Charles University	-	83,000
University of Manchester	70,000	66,812
Ludwig Maximilians University	-	60,000
University of Granada	-	57,000
Justus-Liebig-Universität Gießen	-	57,000
University of Amsterdam	103,000	110,500
University of London	99,865	99,881
University College London	-	126,998
Complutense University of Madrid	-	57,000
Individual grants of less than £50,000	122,098	143,558
Earlier grants part-returned or cancelled	(399,350)	(91,638)
	<u>900,610</u>	<u>1,026,611</u>
<b>Jewish Heritage Programme</b>		
Belarusian-Jewish Cultural Heritage Center	173,900	-
Special Collections Library, University of Southampton	167,285	-
Library Services, University College London	131,336	-
Jewish Museum of Belgium	123,200	-
Szeged Jewish Community	112,000	-
Israel Archives Network	100,000	-
Jewish Museum Berlin Foundation	95,941	-
Jewish Community of Vienna	77,487	-
Association of European Jewish Museums	64,080	-
Institut Européen des Musiques Juives	60,000	-
Stichting Joods Maatschappelijk Werk	57,116	-
Scottish Jewish Archives Centre	50,788	-
Israelitische Religionsgemeinde zu Leipzig K.d.ö.R	50,000	-
American Jewish Joint Distribution Committee	-	160,000
Jewish Museum of Greece	-	150,000
Quincentennial Foundation Jewish Museum of Turkey	-	147,383
Holocaust Centre North	-	120,000
Musée d'art et d'histoire du Judaïsme	-	115,118

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

**3. Grants and donations (continued)**

ETH, Zurich	-	112,000
State Archive of Ravenna	-	80,000
Central Archives for the History of the Jewish People	-	80,000
London School of Jewish Studies	-	79,200
The Urban Memory Foundation	-	75,000
Jewish Museum Frankfurt	-	74,357
Jewish Museum of Vienna	-	68,500
Wiener Holocaust Library	-	66,750
Bibliotheca Rosenthaliana	-	60,000
Jewish Studies Programme, Central European University	-	57,167
Osrodek Brama Grodzka Teatr NN	-	52,905
Bodleian Libraries, University of Oxford	133,333	133,334
Unione delle Comunità Ebraiche Italiane	84,838	131,651
Individual grants of less than £50,000	699,260	450,287
Earlier grants part-returned or cancelled	(41,931)	(19,737)
	<u>2,138,633</u>	<u>2,193,914</u>

**Jewish Education**

Limmud	120,000	-
Moishe House Europe	120,000	-
Det Jødiske Samfund i Danmark	119,100	-
The Jewish Community of Stockholm	117,225	-
ICE - Israeli Community Europe e.V.	70,000	-
JCC Warsaw Foundation	60,000	-
JCC Budapest - Bálint Ház	58,000	-
Hillel Deutschland e. V.	-	105,000
JW3	-	90,000
Machon Kehilot	-	80,000
Individual grants of less than £50,000	217,311	315,650
Earlier grants part-returned or cancelled	(52,281)	(121,877)
	<u>829,355</u>	<u>468,773</u>

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

<b>3. Grants and donations (continued)</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>National Library of Israel</b>		
Gesher L'Europa [A Bridge to Europe]	785,000	750,000
	<u>785,000</u>	<u>750,000</u>
<b>Community Welfare</b>		
Community Security Trust	250,000	-
Jewish Care	150,000	-
Jewish Literary Foundation	105,000	-
Institute for Jewish Policy Research	245,000	465,000
West London Synagogue	200,000	-
European Association for Jewish Studies	64,000	-
JCOSS school, London	50,000	-
Educating for Impact	-	208,547
Jewish Futures Trust	-	180,000
The Jewish Association for Mental Illness	-	169,744
Norwood	-	60,000
Jewish Women's Aid	-	50,000
Pillar Foundation	125,000	117,980
Individual grants of less than £50,000	210,650	336,516
Earlier grants part-returned or cancelled	(86,098)	(30,000)
	<u>1,313,552</u>	<u>1,557,787</u>
<b>Total grants</b>	<u><b>5,967,150</b></u>	<u><b>6,033,085</b></u>

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

#### 4. Resources Expended

##### a) 2024

	Grants	Other Activities	Investment Costs	Support & Admin Costs	Governance Costs	Total 2024
	£	£	£	£	£	£
Investment Management	-	-	987,224	214,731	-	1,201,955
<b>Charitable Expenditure</b>						
<b>Unrestricted Fund</b>						
Academic Jewish Studies	900,610	15,700	-	130,737	3,205	1,050,252
Culture and Heritage	2,138,633	78,212	-	316,293	7,755	2,540,893
Education and Research	829,355	276,681	-	157,806	3,869	1,267,711
National Library of Israel	785,000	-	-	112,002	2,746	899,748
Community Welfare	1,313,552	-	-	187,414	4,595	1,505,561
	5,967,150	370,593	987,224	1,118,983	22,170	8,466,120

Note 3.

#### 4. Resources Expended

##### b) 2023

	Grants	Other Activities	Investment Costs	Support & Admin Costs	Governance Costs	Total 2023
	£	£	£	£	£	£
Investment Management	-	-	792,532	62,626	-	855,158
<b>Charitable Expenditure</b>						
<b>Unrestricted Fund</b>						
Academic Jewish Studies	1,062,611	15,667	-	172,631	4,448	1,255,357
Culture and Heritage	2,193,914	88,663	-	365,438	9,416	2,657,431
Education and Research	468,773	345,775	-	130,409	3,360	948,317
National Library of Israel	750,000	-	-	120,074	3,094	873,168
Community Welfare	1,557,787	-	-	249,399	6,426	1,813,612
	6,033,085	450,105	792,532	1,100,577	26,744	8,403,043

Note 3.

Support costs have been allocated pro-rata to grants and other activities for each programme. Administration costs have been allocated based on the amount of time allocated to each activity.

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

5. Administration costs include:	2024	2023
	£	£
Auditors' remuneration (incl.VAT)	22,170	26,744
Depreciation	<u>1,131</u>	<u>2,528</u>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
6. Staff Costs		
Wages and salaries	488,337	443,311
National Insurance	64,937	60,398
Pensions	70,484	71,941
Life Insurance	<u>5,960</u>	<u>5,064</u>
	<u>629,718</u>	<u>580,714</u>

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	Number	Number
	2024	2023
£80,001 - £90,000	1	1
£170,001 - £180,000	1	1
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Total benefits paid to key management personnel	<u>216,144</u>	<u>207,576</u>

The average number of employees calculated on an average head count basis, analysed by function was:

	Number	Number
Charitable activities	5	5
Management and administration	<u>1</u>	<u>1</u>

#### 7. Related Party Transactions

During the year, five trustees received payments in reimbursement of travel expenses of £2,838 (2023: five trustees £7,759) and they did not receive any remuneration (2023: £nil).

The Foundation rents the office premises at 14 St James's Place, London, from entities of which the President was a trustee. In 2024 the rent, rates and service charges amounted to £153,378 (2023: £119,857). The property costs were reviewed by an independent expert and found to be reasonable and at normal market rates.

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

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**8. Tangible Fixed Assets**

	<b>£</b>
<b>Office furniture, equipment and motor vehicles at cost</b>	
At 1st January 2024	48,018
Additions	<u>4,632</u>
At 31st December 2024	<u>52,650</u>
<b>Depreciation</b>	
At 1st January 2024	48,018
Charge for the year	<u>1,131</u>
At 31st December 2024	<u>49,149</u>
<b>Net book value at 31 December 2024</b>	<u>3,501</u>
Net book value at 31 December 2023	<u>-</u>

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

9. Investments	31-Dec 2024	31-Dec 2023
	£	£
Quoted securities		
Market value as at start of year	63,118	74,603
Investment purchases	95,275	-
Disposal proceeds	(12,037)	-
Net investment gains	<u>32,121</u>	<u>(11,485)</u>
Market value as at end of year	178,477	63,118
Unquoted investments		
Valuation at start of year	46,964,025	48,969,401
Investment purchases	5,918,643	7,571,092
Investment distributions	(7,421,147)	(4,993,931)
Trustees' revaluation	<u>3,641,554</u>	<u>(4,582,537)</u>
Valuation as at end of year	49,103,075	46,964,025
Multi-asset funds		
Valuation at start of year	81,661,939	83,970,867
Investment distributions	(6,000,000)	(8,525,000)
Trustees' revaluation	<u>9,999,329</u>	<u>6,216,072</u>
Valuation as at end of year	85,661,268	81,661,939
Quoted securities and unquoted investments	49,281,552	47,027,143
Multi-asset funds	85,661,268	81,661,939
Derivative financial instruments	(904,454)	536,455
Sales for future settlement	639,815	139,843
Purchases for future settlement	-	98,186
Cash and equivalents	<u>3,350,246</u>	<u>2,843,987</u>
Total investments	<u>138,028,427</u>	<u>132,307,553</u>
Historical cost	<u>76,327,182</u>	<u>75,828,853</u>

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

**9. Investments (continued)**

	Market Value		Investment income	
	2024	2023	2024	2023
Overseas investments	£	£	£	£
Quoted securities	86,382	7,139	-	-
Unquoted investments	47,292,939	45,174,249	373,414	90,850
Multi-asset funds	85,661,268	81,661,939	-	-
Derivative financial instruments	(904,454)	536,455	21,336	-
Sales for future settlement	639,815	139,843	-	-
Purchases for future settlement	-	98,186	-	-
Cash and equivalents	3,350,246	2,843,987	64,090	105,495
	<u>136,126,196</u>	<u>130,461,798</u>	<u>458,840</u>	<u>196,345</u>
UK quoted investments	92,095	55,979	-	-
UK unquoted investments	1,810,136	1,789,776	102,762	8,911
	<u>138,028,427</u>	<u>132,307,553</u>	<u>561,602</u>	<u>205,256</u>
Total income from investments			<u>561,602</u>	<u>205,256</u>

**10. Material Investments**

Investments material in the context of the market value of investments held at the balance sheet date:

	2024	2024	2023	2023
	£	%	£	%
WHAM Endowment Fund	<u>85,661,268</u>	<u>62.06%</u>	<u>81,661,939</u>	<u>61.70%</u>

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

#### 11. Creditors falling due in more than one year

	2024	2023
	£	£
Grants payable		
Within 1-2 years	1,099,849	752,419
Within 2-5 years	270,169	185,096
	<u>1,370,018</u>	<u>937,515</u>

#### 12. Reconciliation of historical cost assets and liabilities

	2024	2023
	£	£
Fixed assets	3,501	-
Historical cost of investments	76,327,182	75,828,853
Net current liabilities	(3,707,861)	(4,395,398)
Creditors falling due in more than one year	<u>(1,370,018)</u>	<u>(185,096)</u>
	<u>71,252,804</u>	<u>71,248,359</u>
Expendable endowment fund – historical cost	<u>71,252,804</u>	<u>71,248,359</u>

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

**13. Allocation of Assets**

**a) 2024**

	<b>Expendable endowment fund 2024 £</b>	<b>Unrestricted income fund 2024 £</b>	<b>Total 2024 £</b>
Fixed assets	-	3,501	3,501
Investments	138,028,427	-	138,028,427
Bank balances	-	39,611	39,611
Other current assets	-	68,477	68,477
Liabilities	-	(5,185,968)	(5,185,968)
Interfund balance	(5,074,379)	5,074,379	-
	<u>132,954,048</u>	<u>-</u>	<u>132,954,048</u>

**b) 2023**

	<b>Expendable endowment fund 2023 £</b>	<b>Unrestricted income fund 2023 £</b>	<b>Total 2023 £</b>
Investments	132,307,553	-	132,307,553
Bank balances	-	19,861	19,861
Other current assets	-	122,358	122,358
Liabilities	-	(4,722,713)	(4,722,713)
Interfund balance	(4,580,494)	4,580,494	-
	<u>127,727,059</u>	<u>-</u>	<u>127,727,059</u>

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

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#### 14. Financial commitments

As at the balance sheet date the Foundation had capital commitments in respect of investments in limited partnerships amounting to £14,209,718 (31 December 2023: £16,398,983). The Foundation also had commitments in respect of grant funding amounting to £369,781 at year end (2023: £1,885,835), which have not been recognised as liabilities in these accounts because they relate to funding offered for future years that is subject to a substantive annual review by the trustees.

In October 2021 the Foundation entered into a two-year operating lease of office premises at 14 St James's Place, London. As of 31<sup>st</sup> December 2024, the Foundation had a rent commitment of £nil payable within a year (2023: £nil).

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

England & Wales - Charity number 1083262

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# Accounts

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**Company number 03948898**

**Charity number 1083262**

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2023**

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

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# ROTHSCHILD FOUNDATION (HANADIV) EUROPE

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Constitution</b>	Rothschild Foundation (Hanadiv) Europe is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. It is a registered charity, No. 1083262. Company No. 03948898.
<b>Directors and Trustees</b>	<p>The directors of the charitable company (“the Foundation”) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. As set out in the articles of association the chairman of the board of trustees is appointed by the trustees. The members have the power to appoint any of their number to be a trustee.</p> <p>The trustees who served during the year and to the date of signing were:</p> <p>Lord Rothschild OM GBE (President)* Sir Bradley Fried (Chairman) Sir Victor Blank Mme Béatrice Rosenberg Dr David Landau Adam Karni-Cohen The Honourable Beth Rothschild Nicola Cobbold Nicola Loftus Ben Avigdori</p>
<b>Company Secretary</b>	L Masterton
<b>Chief Executive</b>	S Berkovic
<b>Registered Office</b>	14 St James’s Place London SW1A 1NP
<b>Auditors</b>	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
<b>Bankers</b>	The Bank of New York Mellon Rue Montoyer 46 B-1000 Brussels Belgium
	Coutts & Company 440 Strand London WC2R 0QS
<b>Solicitors</b>	Farrer & Co LLP 66 Lincolns Inn Fields London WC2A 3LH

\*The trustees are particularly sorry to note the passing of Lord Rothschild, the Foundation’s President, in February 2024 - his vision and contribution to the Foundation are immeasurable and the trustees are committed to maintaining his legacy.

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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The trustees are pleased to present their report together with the financial statements of the Foundation for the year ended 31 December 2023.

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102) Second edition and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

**Objects of the Foundation and Public Benefit**

The objects of the Foundation are set out in the memorandum of association.

The Foundation is established to advance any charitable purpose and to benefit any charity as the trustees in their discretion think fit, primarily by the provision of grants and loans for such charitable purposes which are for the charitable benefit of the Jewish community either in Israel or elsewhere in the world. The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objects of the Foundation and in setting grant-making policies.

**Organisation**

The board of trustees of up to twelve members administers the Foundation. The trustees meet to consider recommendations for, and make final decisions on, the awarding of grants.

All trustees receive a comprehensive Governance pack on their appointment. The Governance pack provides information on the structure and operations of the Foundation and includes a Trustee Code of Ethics, which has been adopted by the trustees, as well as the key governance issues and documents of which the trustees should be aware. Training for trustees is continued through regular meetings and discussions with Foundation staff or individuals and organisations in the areas supported by the Foundation.

There are two separate committees of Trustees which discuss matters relevant to their remit in detail and make recommendations to the full Trustee Board. These are:

- Small Grants Awards Committee
- Finance and Audit Committee

Both Committees meet at least twice yearly.

Remuneration of key management personnel is discussed and approved by the full Trustee board taking into account performance, budgetary environment and benchmarking.

**Review of activities and future developments**

***Incoming resources***

The Foundation has a substantial endowment, which is not primarily invested for generating principal income. Incoming resources for the year amounted to £205,256 of investment income (2022: £193,652 and a restricted grant of £810,376).

The Foundation is one of the philanthropic trusts supported by the Rothschild family. It does not carry out any fundraising activity in order to raise funds from the general public.

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE  
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*Resources expended and services*

Resources expended for the year amounted to £8,403,043 (2022: £8,928,054) of which the amount related to direct expenditure on grants and other charitable activities was £6,483,190 (2022: £7,202,587).

During 2023, RFHE maintained its robust grant making programme, but also focussed on its initiatives that help strengthen the wider ecosystem in which the Foundation operates.

1. Training for the Future

A significant number of professionals working in Jewish heritage (directors, curators, and conservators in museums, archives, and libraries across Europe) will retire in the next 5 to 7 years. We have been piloting initiatives to identify the next generation of Jewish heritage professionals and offer them training and networking opportunities. Since 2019 we have offered courses and in 2023 we offered an intensive 7-day seminar in Amsterdam for early-career professionals and graduate students of Jewish heritage. There was time for practical case studies and discussion, with speakers addressing challenges and opening to larger questions – how do you effectively display Judaism in a museum? Why are the community archives located in the city archive? What can be done about a community auctioning off its books and ritual objects? We now have over 40 alumni who are still highly engaged with Jewish heritage and who work in the field in 16 European countries. During 2023, we developed a partnership with the Central European University (previously located in Budapest, now in Vienna) and they will integrate a small cohort of 8 professionals into a semester of their master's degree in Jewish Cultural Heritage in 2024. The course will address contemporary issues, such as provenance research, post-Holocaust displays and narratives, viability, and sustainability of heritage projects, caring for cemeteries, erecting memorials, Hebrew illiteracy, among many other questions.

2. Archives

2.1 *Endangered Jewish Archives [EJCAP]*

EJCAP made significant progress during 2023. The Foundation managed a lot of complex situations: we facilitated the organisation and cataloguing of the rich materials of the Cluj Jewish Community (Romania) and helped the community relocate their materials into a renovated storage room; we conceived a similar cataloguing project with the Padua Jewish Community (Italy), which commenced in autumn 2023. We launched an overview of archives in Osijek (Croatia) and Novi Sad (Serbia) to ensure that vital registries, school records, organisational documents and personal papers held by these once flourishing communities are safe and accessible.

There are dozens of places in Europe with small, ageing Jewish communities, rich local Jewish history, and archival materials kept under less-than-ideal circumstances in synagogues and community buildings. We have started to work with the Split, Rijeka, Livorno, and Arad communities to formulate an archival rescue plan tailored to their needs. We have continued our Pan-European survey to identify further endangered community archives in Serbia, Croatia, Hungary, Romania, Slovakia, Italy, and Bosnia and Herzegovina.

2.2 *Ukraine*

In the context of precarious archives, while the war continues apace in Ukraine, we have the unique and timely opportunity to work with the Babyn Yar Memorial and the NLI to digitize Jewish archives across Ukraine with the imprimatur of the Ukrainian Minister of Culture. This started in September 2023 and will continue well into 2024.

2.3 *Hidden Treasures*

In November 2023, we brought together fifty archivists from across the UK to officially launch the Hidden Treasures Network - the latest development of our online portal of UK-based archives and archivists working with Jewish material. This map, <https://celebratingjewisharchives.org/archive-map/> shows the breadth of

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archival material we have identified, ranging from national institutions (e.g. The British Library, The National Archives, Wiener Holocaust Library) and university special collections (Leeds, Queen's University Belfast), to local authority (Sheffield, Tower Hamlets, Tyne & Wear) and Jewish communities (Scottish Jewish Archives, AJEX, United Synagogue) and those just starting out on their archiving journey (Sir Nicholas Winton Trust).

During 2023, we focussed on generating a lot of social media content to attract new audiences to the website and raise an awareness of the vast range of British-Jewish archives. In 2024 we will engage a freelancer on a regular basis to maintain our online presence.

### 3. Jewish Communal Life

One of the interesting dynamics in Jewish communities is the interaction between the local community and Jews from other places – in the 1990s it was the arrival of Russian Jews to Europe, in particular Germany, and in recent years, it has been Israelis who have made their home in Europe. We have supported the volunteer-led Machon Kehillot that serves communities of Israeli expats in Europe who have taken concrete actions to ensure that their own children experience Jewish life and learn Hebrew. Israeli Community Europe is another organisation that is especially active in Berlin, Athens, Barcelona and Madrid and it works with established Jewish communities to reach out to Israelis who have recently relocated and offer them information, connections, and support.

No report about 2023 could ignore the impact of the events of October 7th on Jewish communities in Europe, or indeed globally. The Foundation responded in 4 keyways:

- Support for additional security. Given the high degree of vigilance and concern due to threats targeting Jews outside of Israel, through our Pillar programme we offered additional security support, particularly in smaller communities across Europe. Further, during 2023, Pillar launched a leadership pilot in Milan and Chisinau which propelled the cities to consolidate and co-ordinate their security provision; launched nine new grants in Malmo, Geneva, Almaty, Reykjavik and Belgrade; and carried out 46 security assessments and trainings.
- Support for teachers and community educators struggling with the best way to discuss the war and the creation of appropriate materials and resources.
- Psychological support to address anxiety and trauma in the local community including among Israelis who have left Israel since the start of the war or found themselves stranded in the UK and unable to get back.
- Documentation of the European Response to the War: The National Library of Israel has initiated a project to collect testimony to create an archive related to the war and RFHE has committed to supporting the collection of materials across Europe

#### *Educating for Impact*

This programme started as an attempt to enhance Jewish studies within Jewish schools. However, the focus has changed and in 2023, EFI focussed on Helsinki, Madrid and Sofia to help them take a more holistic view of their challenges and integrate the school into their plans to engage young people and families in determining their communities' future. Dubbed a Strategy and Transformation Project, Helsinki is focused on addressing engagement of the community and retention of key professionals as prime issues. In Madrid, the leadership is focussed on using Shabbat activities as a way to galvanise the community and attract new members. In Sofia, there are plans for creating a Jewish Museum and producing a siddur in Bulgarian to help people understand basic Jewish practices. During 2024, it is planned that Stockholm, Istanbul and Rome will join this process of determining the long-term needs for their communities.

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In 2023 grants for projects were awarded in the following countries:

Austria  
Belgium  
Czech Republic  
Denmark  
Estonia  
France  
Georgia  
Germany  
Greece  
Israel\*  
Italy  
Latvia  
Lithuania  
Netherlands  
Poland  
Romania  
Serbia  
Spain  
Sweden  
Switzerland  
Turkey  
UK  
Ukraine  
USA\*

\*Grants to organisations in Israel and the USA are for specialised work carried out in European institutions. A total of 5 grants.

**Grant-making policy**

Individuals and institutions whose projects fall within the areas in which the Foundation currently works are eligible to be considered for grants. In the UK, grants are only made to organisations registered with the Charity Commission for England and Wales, or to individuals working for charitable purposes on behalf of those organisations. Overseas grants are only made for purposes considered to be charitable by the Charity Commission for England and Wales to organisations that have charitable or not-for-profit status in their countries, or to individuals working on behalf of such charitable or not-for-profit organisations. Where there is any uncertainty about the status of an organisation abroad, the Foundation will work through long-established bodies with considerable experience of grant-making, monitoring projects and the allocation of charitable funds in the countries concerned, in order to ensure that the work of the grant recipients is of a charitable nature.

**Future objectives**

New initiatives for 2024 include:

*Alumni Network*

We are making a more determined effort to track individual scholars whom we have supported and plan a series of workshops focussed on career opportunities within Jewish academia and the heritage sector.

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*Gesher L'Europa – National Library of Israel*

- It is just over three years since Rabbi Sacks passed away and the potential transfer of his personal archive to the National Library of Israel has been discussed for the last two years. After our small grant to help his office staff consolidate his speeches, lectures, broadcasts, articles and sermons together with a cache of correspondence, the archive is now ready to be sent to the NLI where it will be properly catalogued, digitised and integrated into the NLI holdings. In November 2024, there will be an event to officially 'welcome' the archive to the NLI.
- Completion of the Knowledge Sharing platform which will make the expertise of the NLI in Hebrew cataloguing, archiving and the Jewish Bookshelf for heritage professionals available globally.
- May 2024: the Judaica Curators Conference 'Collective Impact: Collaborative Leadership in Judaica Curating.'
- August 2024: Workshop for leaders in Adult Jewish learning about the ways in which NLI resources can enhance the rich and diverse range of Jewish educational initiatives in Europe. This will help to strengthen the partnership with the Paideia Institute for Jewish Studies, Sweden and other relevant institutions.
- Sept/October 2024: SADEH Residency for Music – develop a concept for musicians to engage with the NLI's collection of early recorded Israeli music in order to build partnerships with creative institutions in Europe, to recruit participants and for mutual exchange.

*Launch of Kaleidoscope: Young Jews in Europe Reflecting on their Lives*

This digital project collects contemporary autobiographies of young Jews in Europe. In developing the Kaleidoscope project, we have consulted with dozens of communal colleagues and their initial response to the concept has been overwhelmingly positive and enthusiastic. The project combines a connection to Jewish heritage (inspired by an archival project of autobiographies of young Jews in Poland in the 1930s) and documentation of contemporary experiences of Jews living in Europe.

Conceived before the October 7th war, we debated delaying the launch of Kaleidoscope but realised that this was also an important opportunity to give a voice to young Jews in Europe to share their views about the current situation, as well as their teenage and young adult experience in Europe. Complementing this, we plan to convene a pan-European cohort of Jewish people with a significant social media following.

**Investment policy**

In accordance with the memorandum and articles of association, the trustees exercise the power of investment having obtained and considered the advice of persons they believe to be suitably qualified to advise them, and in accordance with written investment policy guidelines. The Foundation's policy in relation to investment is that, over the medium to long term, it should produce a total return that allows the Foundation to pursue its charitable objectives as fully as possible whilst maintaining the real value (i.e. adjusted for inflation) of the initial endowment

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE  
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For the year ended 31 December 2023, a sterling composite benchmark was approved for investment performance measurement purposes. At the end of the year the value of the portfolio after withdrawals for grants and expenses was £132.0 million compared with the value at year-end 2022 of £139.0 million. Over the calendar year, the portfolio gained 1.76% before withdrawals for grants and expenses, compared with an increase of 15.31% in the MSCI World All Country Equity Index (£) and an increase of 5.52% in the Citi World Government Bond Index.

Over the periods of 10, 5, and 3 years, the portfolio's performance is summarized in the table below.

ROTHSCHILD FOUNDATION (HANADIV) EUROPE	10 Yrs (annualised)	5 Yrs (annualised)	3 Yrs (annualised)	2023
RFE Sterling £	6.9	6.7	3.7	0.9
RFE Relative Benchmark with NC overlay, expressed in Sterling £	6.9	7.6	3.6	12.0

The Trustees continue to closely monitor the investment portfolio and consider it in need of review given the current economic climate.

**Relationships with related parties and delivering public benefit**

The Foundation is entirely independent but occasionally works with other charitable foundations to support charitable projects in Europe. For example, in the wake of increased antisemitism in Europe, the Foundation and three other European foundations combined to create the Pillar Foundation whose sole purpose is to provide security training and readiness for staff and regular visitors to communal institutions, including schools and community centres across Europe.

In the UK, we continue to support a variety of Jewish social care organisations such as Jewish Care (focused on the elderly), Norwood (families) and Kisharon (children with disabilities) reflecting the Rothschild family's historical concern and involvement in the welfare needs of the Jewish community.

**Reserves policy**

The Trustees' policy is to review reserves levels on a regular basis and to maintain a level of reserves which will provide a stable base for the Foundation's continuing activities while at the same time ensuring excessive funds are not accumulated.

The Trustees have considered the reserves of the charity and conclude that there is no need for the charity to carry free reserves. The nature of the expendable endowment fund is such that the trustees have absolute discretion over how it is spent, and investments can be called upon and realised as needed.

During the year ended 31 December 2023 the Foundation made grants in excess of its income, making good the difference from its expendable endowment and leaving a nil level of free reserves, as per the definition stated by the Charity Commission. The Trustees have exercised their option to expend endowment in order to cover the deficit on the unrestricted income fund.

Total reserves at the year-end were £127,727,059 (2022: £134,476,386).

**Risk Management**

The major risks to which the Foundation is exposed have been reviewed, and systems have been established to manage those risks. The Foundation's investment and spending policies are intended to be prudent; and much of its income derives from investments.

The Trustees consider that there is a risk that the level of income could fall considerably, whether from investments or donations, although the latter is considered unlikely. In such an event, the total of grants committed might have to be reduced. Since the nature of the Foundation's grant-making activity involves relatively little by way of future commitments, the impact on current beneficiaries is unlikely to be significant.

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There is also a risk that grant funds are not used for charitable purposes for which funds were awarded. This risk is managed through a due diligence process which is applied to all prospective grantees. In the event of doubt about the suitability or sustainability of an applicant, grant funding is not awarded.

**Statement of trustees' responsibilities**

The trustees (who are also directors of the Foundation for the purposes of company law) 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 which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the Foundation 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the Foundation's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Auditors**

A resolution will be proposed at the annual general meeting that Saffery LLP be re-appointed as auditors to the Foundation for the ensuing year.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Trustees' Report was approved by the Board of Trustees on 9 July 2024, and is signed as authorised on its behalf by:



Sir Bradley Fried

# **ROTHSCHILD FOUNDATION (HANADIV) EUROPE INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES**

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## **Opinion**

We have audited the financial statements of The Rothschild Foundation (Hanadiv) Europe for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our 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.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE  
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES**

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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 includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the Trustees' Report.

**Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities set out on page 8, the trustees (who are also 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 charitable 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 charitable company or to cease operations, or have no realistic alternative to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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.

## **ROTHSCHILD FOUNDATION (HANADIV) EUROPE INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES**

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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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

**Identifying and assessing risks related to irregularities:**

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with management and the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with management and the trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

**Audit response to risks identified:**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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.

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE  
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES**

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.....  
Cara Turtington (Senior Statutory Auditor)  
for and on behalf of Saffery LLP

Chartered Accountants      71 Queen Victoria Street  
Statutory Auditors          London  
   EC4V 4BE

Date: 16 September 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Expendable endowment fund 2023 £	Unrestricted income fund 2023 £	Year ended 31-Dec 2023 £	Year ended 31-Dec 2022 £
<b>Income from:</b>					
Investments	9.	-	205,256	205,256	193,652
Donations	3.	-	-	-	810,376
<b>Total income</b>		-	205,256	205,256	1,004,028
<b>Expenditure on:</b>					
<i>Raising funds</i>					
Investment management costs	4.	855,158	-	855,158	792,423
<i>Charitable activity</i>					
Academic Jewish Studies Programme	4.	-	1,255,357	1,255,357	1,374,549
Heritage and Culture Programme	4.	-	2,657,431	2,657,431	3,740,951
Education and Research	4.	-	948,317	948,317	1,017,551
National Library of Israel and other	4.	-	873,168	873,168	620,253
Community Welfare	4.	-	1,813,612	1,813,612	1,382,327
<b>Total resources expended</b>		855,158	7,547,885	8,403,043	8,928,054
Net outgoing resources before investment movement		(855,158)	(7,342,629)	(8,197,787)	(7,924,026)
<b>Net losses on investment assets</b>					
Realised and unrealised investment losses		1,448,460	-	1,448,460	(4,643,670)
<b>Net income and expenditure</b>		593,302	(7,342,629)	(6,749,327)	(12,567,696)
Transfers between funds	1.b.	(7,342,629)	7,342,629	-	-
<b>Net movement in funds</b>		(6,749,327)	-	(6,749,327)	(12,567,696)
Fund balances brought forward		134,476,386	-	134,476,386	147,044,082
<b>Fund balances carried forward</b>		127,727,059	-	127,727,059	134,476,386

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 16 to 30 form part of these financial statements. In note 2, there is a full statement of financial activities for the year ending 31<sup>st</sup> December 2022.

# ROTHSCHILD FOUNDATION (HANADIV) EUROPE

## BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	31-Dec 2023 £	31-Dec 2022 £
<b>Fixed Assets</b>			
Tangible assets	8.	-	2,528
<b>Investments</b>			
Quoted securities and unquoted investments		128,689,082	133,014,871
Derivative financial instruments		536,455	571,700
Sales for future settlement		139,843	-
Purchases for future settlement		98,186	-
Cash balances		2,843,987	5,289,051
	9.	<u>132,307,553</u>	<u>138,875,622</u>
<b>Current assets</b>			
Prepayments		122,358	126,521
Cash at bank		19,861	24,044
		<u>142,219</u>	<u>150,565</u>
<b>Creditors: amounts falling due within one year</b>			
Other creditors		3,611	3,965
Grants payable within one year		3,751,415	3,633,289
Accruals		30,172	113,003
		<u>3,785,198</u>	<u>3,750,257</u>
<b>Net current liabilities</b>		(3,642,979)	(3,599,692)
<b>Creditors: falling due in more than one year</b>			
Grants payable	11.	(937,515)	(802,072)
		<u>127,727,059</u>	<u>134,476,386</u>
<b>Net assets</b>			
<b>Funds</b>			
Expendable endowment fund – historical cost	12.	71,248,359	74,968,273
Expendable endowment fund – revaluation		56,478,700	59,508,113
Restricted income fund		-	-
Unrestricted income fund		-	-
<b>Total funds</b>	13.	<u>127,727,059</u>	<u>134,476,386</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The notes on pages 16 to 30 form part of these financial statements.

The financial statements were approved by the Board on 09 July 2024 and signed on their behalf by:

.....  
 Sir Bradley Fried, Chairman  
 Registered in England & Wales Company Number: 03948898

.....  
 Dr David Landau, Trustee

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
Net cash used in operating activities	(8,582,493)	(8,256,002)
<b>Cash flows from investing activities:</b>		
Purchase of investments	(7,571,092)	(10,052,039)
Proceeds from sale of investments	13,518,930	18,129,082
Proceeds from forward currency contracts	185,408	(201,710)
Income from investments in cash	-	144,925
Net cash provided by investing activities	<u>6,133,246</u>	<u>8,020,258</u>
<b>Change in cash and cash equivalents in the year</b>	<b>(2,449,247)</b>	<b>(235,744)</b>
<b>Cash and cash equivalents at 1 January</b>	<u>5,313,095</u>	<u>5,548,839</u>
<b>Cash and cash equivalents at 31 December</b>	<u>2,863,848</u>	<u>5,313,095</u>

#### Notes to the cash flow statement

	2023	2022
	£	£
<b>Analysis of cash and cash equivalents</b>		
Cash within investment portfolio	2,843,987	5,289,051
Cash at bank	19,861	24,044
	<u>2,863,848</u>	<u>5,313,095</u>
<b>Reconciliation of changes in resources to net cash used in operating activities</b>		
Net loss (Page 13)	(6,749,327)	(12,567,696)
(Gains) / losses on investments	(1,448,460)	4,643,670
Income from investments in cash	-	(144,925)
Depreciation charges	2,528	2,843
Realised exchange (loss)	(323,752)	(2,382,166)
(Increase) / decrease in sales for future settlement	(139,843)	1,503,329
(Increase) / decrease in purchases for future settlement	(98,186)	979,161
Decrease / (increase) in debtors	4,163	(29,559)
Increase / (decrease) in creditors	170,384	(260,659)
Net cash used in operating activities	<u>(8,582,493)</u>	<u>(8,526,002)</u>

The notes on pages 16 to 30 form part of these financial statements.

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1. Accounting Policies

The Foundation is a charitable company, limited by guarantee, registered in England and Wales. The registered address is: 14 St James's Place, London, SW1A 1NP.

##### a) Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102) Second edition and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared on the going concern basis.

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

The Foundation constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest whole £ except where otherwise indicated.

##### b) Fund accounting

The expendable endowment fund is primarily for income generation but is expendable at the trustees' discretion. The trustees have the discretion to transfer funds to the unrestricted income fund should the need arise.

The unrestricted income fund can be used in accordance with the charitable objects of the Foundation at the discretion of the trustees.

The expendable Restricted funds are subject to specific restrictions imposed by donors.

##### c) Incoming resources

All incoming resources are included in the statement of financial activities when the charity has entitlement to the income, it is probable income will be received and the amount can be measured reliably.

##### d) Foreign currency translation

Foreign currency transactions are translated into pounds sterling at the exchange rate prevailing at the transaction date. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date.

##### e) Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is included on an accruals basis.

Expenditure on raising funds comprises those expenses directly attributable to managing the investment portfolio and investment income.

Grants payable are charged in the year where the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are no longer seen to be

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

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within the control of the Trustees. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Support costs (e.g. staff costs and administrative overheads including rent) are allocated to the Foundation activities as incurred. Governance costs have been allocated to the Foundation's activities. They comprise of all costs involving the public accountability of the charity and expenses related to statutory requirements. These expenses include fees for statutory audit, legal fees where relevant.

#### **f) Fixed Assets**

Fixed assets comprise office furniture, equipment, and motor vehicles. Fixed assets are capitalised when cost exceeds £1,000 and are being depreciated on a straight-line basis over four years.

#### **g) Investments**

##### **(i) Quoted securities and multi-asset funds**

Quoted securities and multi-asset funds comprise publicly quoted, listed securities including shares, bonds and units. These are stated at market value at the balance sheet date. Investment shares and purchases are recognised at the date of trade.

##### **(ii) Unquoted Investments**

Unquoted investments are valued at the Trustees' best estimate of fair value, after having taken professional advice.

##### **(iii) Unquoted hedge funds**

Unquoted hedge funds are valued by reference to the fair value of the underlying securities. These valuations are provided by third-party hedge fund administrators.

##### **(iv) Private equity funds and property funds**

The vast majority of private equity and property fund investments are held through funds managed by private equity and property groups. No readily identifiable market price is available for these unquoted funds. These funds are included at the most recent valuations from their respective managers.

In a limited number of cases where information is not available as at 31 December, the most recent valuations from the managers are adjusted for cash flows and foreign exchange movements between the most recent valuation and the balance sheet date.

##### **(v) Derivative Financial Instruments**

Derivative financial instruments are used as part of the Foundation's portfolio risk management and as part of the Foundation's portfolio management and investment return strategy.

The Foundation's use of derivative financial instruments includes index-linked futures, options and currency forwards.

The fair value of contract positions is recognised in the Balance Sheet and gains and losses on the contracts are recognised in the Statement of Financial Activities.

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

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**(vi) Cash and Equivalents, Purchases and Sales for Future Settlement**

Cash held within the investment portfolio purchases and sales for future settlement are stated at their fair value.

**(vii) Realised and unrealised gains and losses**

Realised gains and losses represent the difference between the amount received on the sale of an investment and the original cost price, all other movements are considered to be unrealised.

**h) Operating leases**

Rental payments under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

**i) Pensions**

The Foundation makes payments into a defined contribution scheme for the benefit of its employees. The contributions are charged to the statement of financial activities in the year in which they are paid.

**j) Critical estimates and judgements**

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In making these estimates the Foundation makes assumptions concerning the future. The Trustees do not believe that there is a significant risk of a material adjustment being made to the carrying amounts of assets and liabilities included in these financial statements within the next financial year.

The valuation of unquoted investments, private equity and property funds is a critical area of judgement. The Trustees' valuation of these items is based on appropriate professional advice.

ROTHSCHILD FOUNDATION (HANADIV) EUROPE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

2. Statement of Financial Activities incorporating the Income and Expenditure Account for the year ended 31 December 2022

	Expendable endowment fund 2022 £	Restricted income fund 2022 £	Unrestricted income fund 2022 £	Year ended 31-Dec 2022 £
<b>Income from:</b>				
Investments	-	-	193,652	193,652
Donations	-	810,376	-	810,376
<b>Total income</b>	-	810,376	193,652	1,004,028
<b>Expenditure on:</b>				
<i>Raising funds</i>				
Investment management costs	792,423	-	-	792,423
<i>Charitable activity</i>				
Academic Jewish Studies Programme	-	-	1,374,549	1,374,549
Heritage and Culture Programme	-	810,376	2,930,575	3,740,951
Education and Research	-	-	1,017,551	1,017,551
National Library of Israel and other	-	-	620,253	620,253
Community Welfare	-	-	1,382,327	1,382,327
<b>Total resources expended</b>	792,423	810,376	7,325,255	8,928,054
Net outgoing resources before investment movement	(792,423)	-	(7,131,603)	(7,924,026)
<b>Net losses on investment assets</b>				
Realised and unrealised investment losses	(4,643,670)	-	-	(4,643,670)
<b>Net income and expenditure</b>	(5,436,093)	-	(7,131,603)	(12,567,696)
Transfers between funds	(7,131,603)	-	7,131,603	-
<b>Net movement in funds</b>	(12,576,696)	-	-	(12,576,696)
Fund balances brought forward	147,044,082	-	-	147,044,082
<b>Fund balances carried forward</b>	134,476,386	-	-	134,476,386

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

**3. Grants and Donations**

	2023	2022
	£	£
<b>Academic Jewish Studies Programme</b>		
European Association for Jewish Studies	153,000	140,500
École Pratique des Hautes Etudes, Sorbonne	139,500	-
Prague Centre for Jewish Studies, Charles University	83,000	-
University of Manchester	66,812	-
Ludwig Maximilians University	60,000	-
University of Granada	57,000	-
Justus-Liebig-Universität Gießen	57,000	-
World Union of Jewish Studies, Hebrew University of Jerusalem	-	132,000
University of Amsterdam	110,500	115,500
École Pratique des Hautes Etudes, Sorbonne	-	110,500
University of London	99,881	79,020
University of Cambridge	-	70,000
University College London	126,998	70,000
Complutense University of Madrid	57,000	68,544
Sapienza Università di Roma	-	65,726
University of Bern	-	60,792
Alexandru Ioan Cuza University	-	51,000
Individual grants of less than £50,000	143,558	251,473
Earlier grants part-returned or cancelled	(91,638)	(10,746)
	1,062,611	1,204,309
<b>Jewish Heritage Programme</b>		
American Jewish Joint Distribution Committee	160,000	-
Jewish Museum of Greece	150,000	-
Quincentennial Foundation Jewish Museum of Turkey	147,383	-
Holocaust Centre North	120,000	-
Musée d'art et d'histoire du Judaïsme	115,118	-
ETH, Zurich	112,000	-
State Archive of Ravenna	80,000	-
Central Archives for the History of the Jewish People	80,000	-
London School of Jewish Studies	79,200	-
The Urban Memory Foundation	75,000	-
Jewish Museum Frankfurt	74,357	-
Jewish Museum of Vienna	68,500	-
Wiener Holocaust Library	66,750	-
Bibliotheca Rosenthaliana	60,000	-
Jewish Studies Programme, Central European University	57,167	-
Osrodek Brama Grodzka Teatr NN	52,905	-
Comunità Ebraica di Venezia	-	797,344
The National Holocaust Centre and Museum	-	141,600
Bodleian Libraries, University of Oxford	133,333	133,334

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

#### 3. Grants and donations (continued)

	2023	2022
	£	£
Israelitische Gemeinde Basel	-	120,000
Unione delle Comunità Ebraiche Italiane	131,651	117,612
British Library	-	111,615
Association Of European Jewish Museums	-	105,000
Museo Ebraico Venezia	-	100,000
Ghetto Fighters' House Museum	-	93,000
Jüdisches Museum der Schweiz	-	75,000
Tudásmenedzsmentért, Tudás alapú Technológiáért Alapítvány	-	73,000
Bradians Trust	-	72,338
Centro internazionale Leo Levi per la ricerca, la conservazione e la valorizzazione del patrimonio musicale	-	72,000
Stichting Joods Maatschappelijk Werk (JMW)	-	71,228
Jewish Museum in Prague	-	69,650
Sephardi Voices UK	-	68,106
Martynas Mazvydas National Library of Lithuania	-	59,372
Graz Museum	-	58,650
Centre national d'art et de culture Georges Pompidou	-	54,838
Association of Jewish Libraires	-	54,000
Taube Department of Jewish Studies, University of Wroclaw	-	53,784
Jewish Historical Museum	-	52,400
Individual grants of less than £50,000	450,287	547,754
Earlier grants part-returned or cancelled	(19,737)	(1,176)
<b>Jewish Education</b>	<b>2,193,914</b>	<b>3,100,448</b>
Hillel Deutschland e.V	105,000	-
JW3	90,000	-
Machon Kehilot	80,000	-
Educating for Impact   The Centre for Educational Technology	-	185,171
JLC - Partnership for Jewish Schools	-	95,500
Union of Jewish Students of the UK and Ireland	-	90,000
Jewish Book Council	-	75,000
Sadeh	-	50,000
Individual grants of less than £50,000	315,650	171,893
Earlier grants part-returned or cancelled*	(121,877)	(58,344)
	<b>468,773</b>	<b>609,220</b>

\*Grants returned include those to students who received an alternative preferable offer, or organisations unable to accept our grant based on the conditions we applied in our offer letter to them.

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

3. Grants and donations (continued)	2023 £	2022 £
<b>National Library of Israel and other grants</b>		
Gesher L'Europa [A Bridge to Europe]	750,000	550,000
	<u>750,000</u>	<u>550,000</u>
<b>Community Welfare</b>		
Institute for Jewish Policy Research	465,000	-
Educating for Impact	208,547	-
Jewish Futures Trust	180,000	-
The Jewish Association for Mental Illness	169,744	-
Norwood	60,000	-
Jewish Women's Aid	50,000	-
World Jewish Relief	-	250,000
Institute for Jewish Policy Research	-	190,000
Pillar Foundation	117,980	126,732
JW3	-	100,000
Social Finance	-	80,300
Rabbi Sacks Legacy Trust	-	50,000
JDC	-	36,917
Individual grants of less than £50,000	336,516	395,600
Earlier grants part-returned or cancelled	(30,000)	(3,792)
	<u>1,557,787</u>	<u>1,225,757</u>
<b>Total grants</b>	<u><u>6,033,085</u></u>	<u><u>6,689,734</u></u>

In 2022 the Rothchild Foundation Hanadiv Europe received a restricted donation of £810,376 from Yad Hanadiv, a Rothschild family foundation, which was fully expended during the year according to the grantor's wishes.

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

#### 4. Resources Expended

##### a) 2023

	Grants	Other Activities	Investment Costs	Support & Admin Costs	Governance Costs	Total 2023
	£	£	£	£	£	£
Investment Management	-	-	792,532	62,626	-	855,158
<b>Charitable Expenditure</b>						
<b>Unrestricted Fund</b>						
Academic Jewish Studies	1,062,611	15,667	-	172,631	4,448	1,255,357
Culture and Heritage	2,193,914	88,663	-	365,438	9,416	2,657,431
Education and Research	468,773	345,775	-	130,409	3,360	948,317
National Library of Israel	750,000	-	-	120,074	3,094	873,168
Community Welfare	1,557,787	-	-	249,399	6,426	1,813,612
	<u>6,033,085</u>	<u>450,105</u>	<u>792,532</u>	<u>1,100,577</u>	<u>26,744</u>	<u>8,403,043</u>
	Note 3.					

#### 4. Resources Expended

##### b) 2022

	Grants	Other Activities	Investment Costs	Support & Admin Costs	Governance Costs	Total 2022
	£	£	£	£	£	£
Investment Management	-	-	742,863	49,560	-	792,423
<b>Charitable Expenditure</b>						
<b>Unrestricted Fund</b>						
Academic Jewish Studies	1,204,309	14,550	-	152,525	3,165	1,374,549
Culture and Heritage	2,303,104	205,226	-	413,663	8,582	2,930,575
Education and Research	609,220	293,077	-	112,911	2,343	1,017,551
National Library of Israel	550,000	-	-	68,825	1,428	620,253
Community Welfare	1,225,757	-	-	153,388	3,182	1,382,327
<b>Restricted Fund</b>						
Culture and Heritage	797,344	-	-	13,032	-	810,376
	<u>6,689,734</u>	<u>512,853</u>	<u>742,863</u>	<u>963,904</u>	<u>18,700</u>	<u>8,928,054</u>
	Note 3.					

Support costs have been allocated pro-rata to grants and other activities for each programme. Administration costs have been allocated based on the amount of time allocated to each activity.

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

5. Administration costs include:	2023	2022
	£	£
Auditors' remuneration(incl.VAT)	26,744	18,700
Depreciation	<u>2,528</u>	<u>2,843</u>

6. Staff Costs	2023	2022
	£	£
Wages and salaries	443,311	394,519
National Insurance	60,398	54,141
Pensions	71,941	58,602
Life Insurance	<u>5,064</u>	<u>5,591</u>
	<u>580,714</u>	<u>512,853</u>

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	Number	Number
	2023	2022
£70,001 - £80,000	1	-
£150,001 - £160,000	-	1
£160,001 - £170,000	1	-
	<u>2023</u>	<u>2022</u>
	£	£
Total benefits paid to key management personnel	<u>207,576</u>	<u>187,752</u>

The average number of employees, calculated on an average head count basis, analysed by function was:

	Number	Number
Charitable activities	5	5
Management and administration	<u>1</u>	<u>1</u>

#### 7. Related Party Transactions

During the year, the trustees received payments in reimbursement of travel expenses of £7,759 (2022: £nil) and they did not receive any remuneration (2022: £nil).

The Foundation rents the office premises at 14 St James's Place, London, from entities of which the President was a trustee. In 2023 the rent, rates and service charges amounted to £119,857 (2022: £93,786). The property costs were reviewed by an independent expert and found to be reasonable and at normal market rates.

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

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#### 8. Tangible Fixed Assets

<b>Office furniture, equipment and motor vehicles at cost</b>	<b>£</b>
At 1st January 2023	48,018
At 31st December 2023	<u>48,018</u>
<b>Depreciation</b>	
At 1st January 2023	45,490
Charge for the year	<u>2,528</u>
At 31st December 2023	<u>48,018</u>
<b>Net book value at 31 December 2023</b>	<b>-</b>
Net book value at 31 December 2022	<u>2,528</u>

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

9. Investments	31-Dec 2023	31-Dec 2022
	£	£
Quoted securities		
Market value as at start of year	74,603	1,490,924
Investment purchases	-	-
Disposal proceeds	-	(1,272,654)
Net investment gains	<u>(11,485)</u>	<u>(143,667)</u>
Market value as at end of year	63,118	74,603
Unquoted investments		
Valuation at start of year	48,969,401	43,222,067
Investment purchases	7,571,092	10,052,039
Investment distributions	(4,993,931)	(5,856,428)
Trustees' revaluation	<u>(4,582,537)</u>	<u>1,551,723</u>
Valuation as at end of year	46,964,025	48,969,401
Multi-asset funds		
Valuation at start of year	83,970,867	99,235,782
Investment distributions	(8,525,000)	(11,000,000)
Trustees' revaluation	<u>6,216,072</u>	<u>(4,264,915)</u>
Valuation as at end of year	81,661,939	83,970,867
Quoted securities and unquoted investments	47,027,143	49,044,004
Multi-asset funds	81,661,939	83,970,867
Derivative financial instruments	536,455	571,700
Sales for future settlement	139,843	-
Purchases for future settlement	98,186	-
Cash and equivalents	<u>2,843,987</u>	<u>5,289,051</u>
Total investments	<u>132,307,553</u>	<u>138,875,622</u>
Historical cost	<u>75,828,853</u>	<u>79,367,509</u>

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

#### 9. Investments (continued)

	Market Value		Investment income	
	2023	2022	2023	2022
	£	£	£	£
Overseas investments				
Quoted securities	7,139	8,632	-	-
Unquoted investments	45,174,249	48,588,655	90,850	155,326
Multi-asset funds	81,661,939	83,970,867	-	-
Derivative financial instruments	536,455	571,700	-	-
Sales for future settlement	139,843	-	-	-
Purchases for future settlement	98,186	-	-	-
Cash and equivalents	2,843,987	5,289,051	105,495	26,074
	<u>130,461,798</u>	<u>138,428,905</u>	<u>196,345</u>	<u>181,400</u>
UK quoted investments	55,979	65,971	-	-
UK unquoted investments	1,789,776	380,746	8,911	12,252
	<u>132,307,553</u>	<u>138,875,622</u>	<u>205,256</u>	<u>193,652</u>
Total income from investments			<u>205,256</u>	<u>193,652</u>

#### 10. Material Investments

Investments material in the context of the market value of investments held at the balance sheet date:

	2023	2023	2022	2022
	£	%	£	%
WHAM Endowment Fund	<u>81,661,939</u>	<u>61.70%</u>	<u>83,970,869</u>	<u>60.46%</u>

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

#### 11. Creditors falling due in more than one year

	2023	2022
	£	£
Grants payable		
Within 1-2 years	752,419	628,622
Within 2-5 years	185,096	173,450
	<u>937,515</u>	<u>802,072</u>

#### 12. Reconciliation of historical cost assets and liabilities

	2023	2022
	£	£
Fixed assets	-	2,528
Historical cost of investments	75,828,853	79,367,509
Net current liabilities	(4,395,398)	(3,599,692)
Creditors falling due in more than one year	<u>(185,096)</u>	<u>(802,072)</u>
	<u>71,248,359</u>	<u>74,968,273</u>
Expendable endowment fund – historical cost	<u>71,248,359</u>	<u>74,968,273</u>

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

**13. Allocation of Assets**

**a) 2023**

	<b>Expendable endowment fund 2023 £</b>	<b>Unrestricted income fund 2023 £</b>	<b>Total 2023 £</b>
Investments	132,307,553	-	132,307,553
Bank balances	-	19,861	19,861
Other current assets	-	122,358	122,358
Liabilities	-	(4,722,713)	(4,722,713)
Interfund balance	(4,580,494)	4,580,494	-
	<u>127,727,059</u>	<u>-</u>	<u>127,727,059</u>

**b) 2022**

	<b>Expendable endowment fund 2022 £</b>	<b>Unrestricted income fund 2022 £</b>	<b>Total 2022 £</b>
Fixed assets	-	2,528	2,528
Investments	138,875,622	-	138,875,622
Bank balances	-	24,044	24,044
Other current assets	-	126,521	126,521
Liabilities	-	(4,552,329)	(4,552,329)
Interfund balance	(4,399,236)	4,399,236	-
	<u>134,476,386</u>	<u>-</u>	<u>134,476,386</u>

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

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#### 14. Financial commitments

As at the balance sheet date the Foundation had capital commitments in respect of investments in limited partnerships amounting to £16,398,983 (31 December 2022: £11,574,362). The Foundation also had commitments in respect of grant funding amounting to £1,885,835 at year end (2022: £3,472,901), which have not been recognised as liabilities in these accounts because they relate to funding offered for future years that is subject to a substantive annual review by the trustees.

In October 2021 the Foundation entered into a two-year operating lease of office premises at 14 St James's Place, London. As of 31<sup>st</sup> December 2023, the Foundation had a rent commitment of £nil payable within a year (2022: £55,438 within 1-2 years).

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

England & Wales - Charity number 1083262

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# Accounts

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**Company number 03948898**

**Charity number 1083262**

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2022**

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

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# ROTHSCHILD FOUNDATION (HANADIV) EUROPE

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Constitution</b>	Rothschild Foundation (Hanadiv) Europe is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. It is a registered charity, No. 1083262. Company No. 03948898.
<b>Directors and Trustees</b>	<p>The directors of the charitable company (“the Foundation”) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. As set out in the articles of association the chairman of the board of trustees is appointed by the trustees. The members have the power to appoint any of their number to be a trustee.</p> <p>The trustees who served during the year were:</p> <p>Lord Rothschild OM GBE (President) Sir Bradley Fried (Chairman) Sir Victor Blank Mme Béatrice Rosenberg Dr David Landau Adam Karni-Cohen The Honourable Beth Rothschild Nicola Cobbold Nicola Loftus Ben Avigdori</p>
<b>Company Secretary</b>	L Masterton
<b>Chief Executive</b>	S Berkovic
<b>Registered Office</b>	14 St James’s Place London SW1A 1NP
<b>Auditors</b>	Saffery Champness 71 Queen Victoria Street London EC4V 4BE
<b>Bankers</b>	<p>The Bank of New York Mellon Rue Montoyer 46 B-1000 Brussels Belgium</p> <p>Coutts &amp; Company 440 Strand London WC2R 0QS</p>
<b>Solicitors</b>	Farrer & Co LLP 66 Lincolns Inn Fields London WC2A 3LH

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The trustees are pleased to present their report together with the financial statements of the Foundation for the year ended 31 December 2022.

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102) Second edition and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

### **Objects of the Foundation and Public Benefit**

The objects of the Foundation are set out in the memorandum of association.

The Foundation is established to advance any charitable purpose and to benefit any charity as the trustees in their discretion think fit, primarily by the provision of grants and loans for such charitable purposes which are for the charitable benefit of the Jewish community either in Israel or elsewhere in the world. The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objects of the Foundation and in setting grant-making policies.

### **Organisation**

The board of trustees of up to twelve members administers the Foundation. The trustees meet to consider recommendations for, and make final decisions on, the awarding of grants.

All trustees receive a comprehensive Governance pack on their appointment. The Governance pack provides information on the structure and operations of the Foundation and includes a Trustee Code of Ethics, which has been adopted by the trustees, as well as the key governance issues and documents of which the trustees should be aware. Training for trustees is continued through regular meetings and discussions with Foundation staff or individuals and organisations in the areas supported by the Foundation.

There are two separate committees of Trustees which discuss matters relevant to their remit in detail and make recommendations to the full Trustee Board. These are:

- Small Grants Awards Committee
- Finance and Audit Committee

Both Committees meet at least twice yearly.

Remuneration of key management personnel is discussed and approved by the full Trustee board taking into account performance, budgetary environment and benchmarking.

### **Review of activities and future developments**

#### ***Incoming resources***

Incoming resources for the year amounted to £193,652 of investment income (2021: £486,050) and a restricted grant received from Yad Hanadiv of £810,376 (2021:£0).

The Foundation is one of the philanthropic trusts supported by Lord Rothschild and his family. It does not carry out any fundraising activity in order to raise funds from the general public.

#### ***Resources expended and services***

Resources expended for the year amounted to £8,928,054 (2021: £7,617,309) of which the amount related to direct expenditure on grants and other charitable activities was £7,202,587 (2021: £6,014,991).

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE  
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Three RFHE initiatives were launched during 2022:

- Yerusha - the first comprehensive database of European Jewish archives.
- Judaica Index – an online, multilingual guide to 200 Jewish objects.
- 10th Anniversary conference for Jewish Heritage Europe – held in Krakow to celebrate this website dedicated to built Jewish heritage and fully funded and managed by the Foundation.

***Academic Jewish Studies (AJS):***

Doctoral and Post-Doctoral Fellowships have been a mainstay of our Jewish studies grants for over twenty years. Between 2010 and 2022 we funded 167 fellowships, the majority of whom continue to make contributions to Jewish Studies. Further, slightly more than 300 more students received smaller grants for research, language studies and travel grants. Fellows we funded at the beginning of their careers, a decade or more ago, are now established in the field and mentoring a new generation.

Given the upheaval of COVID, as well as the waning support for the humanities, we felt the time was ripe to check in with our alumni. In our recent survey, we asked them about their own career trajectory, key challenges and needs of Jewish Studies scholars, how our AJS grantees engage with Jewish communities and the wider public (if at all) and how we could help. Three themes emerged:

**1. Career paths and retention**

Most respondents listed scarcity of job opportunities as the main challenge, as well as limited funding for research and institutional isolation. While we cannot solve these issues for the field, our AJS grant categories are designed to address them, including funding teaching positions which we encourage universities to make permanent, and research consortia specifically designed to counter institutional isolation.

**2. Engagement with the Jewish Community and the Wider Public**

Half of the respondents said they shared their academic expertise with the local Jewish community, offering talks and teaching classes, 30% saying they did not engage and 15% said there was no community nearby. 87% of respondents said they shared their research with the wider public: creating websites, teaching classes to school students and via university extension programmes, giving lectures open to the public, presenting their work at festivals like the Festival of Ideas, and presenting on the radio.

**3. Preservation and Documentation of Jewish Heritage**

In many places in Europe there are local initiatives focused on the preservation or documentation of Jewish heritage (some of which are supported by the Foundation). 45% of respondents said they had been involved with efforts like these, with the majority of those saying they have been involved with restoring cemeteries.

The Foundation established significant 4-year Sustainability and Enhancement grants to help existing departments maintain their current offer as well as develop in new directions. The first three grants were awarded in the summer of 2022 and each project hinges on bringing Jewish Studies into conversation with at least one other field, thus underscoring the relevance of Jewish Studies to broader academic and cultural trends and debates:

- *Hebrew Manuscripts in the Digital Age: paleography, edition, cataloguing*, undertaken at the Ecole Pratique des Hautes Etudes, brings Jewish Studies together with innovative Digital Humanities techniques. These grantees have also just been awarded an impressive European Research Council synergy grant - only about 10% of ERC synergy grants go to Humanities projects and this is the first time one has gone to either a Jewish Studies or a Digital Humanities grant. The NLI is a major partner in the project, as the research will primarily focus on the digitised Hebrew manuscripts in Ktiv.

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- The *Amsterdam Centre for Jewish Urban Studies*, at the University of Amsterdam, connects Jewish Studies with Urban Studies, a field of increasing importance as the world's population becomes ever more urban. One of the goals of the project is to make policy recommendations regarding the management of urban heritage spaces.
- *Global Jewish Studies in/as Holocaust Studies*, undertaken by Royal Holloway, University of London, brings Jewish Studies into conversation with Holocaust Studies, as well as engaging with the recent 'global turn' in Holocaust Studies.

***Digital Humanities (DH):***

Digital Humanities - simply put the application of computer-based technologies to research questions in the humanities - has grown as a field over the past 40 years or so. Funding Jewish Studies projects that utilize these approaches is a natural outgrowth of the Foundation's longstanding commitment to both funding Jewish Studies research and to making European Jewish archival material accessible via digitisation. DH methods such as computer-based data visualization and statistical analysis are becoming increasingly widespread within the Humanities in general and Jewish Studies in particular.

The #DHJewish portal was launched earlier this year. The portal offers a single access point for news, events, and projects on the intersection of Jewish Studies and Digital Humanities. It grew out of a series of RFHE funded grants and workshops since 2017. A new book, *Jewish Studies in the Digital Age* collecting papers presented at a conference celebrating the launch of the portal, includes many current and former grantees. The book examines both the promise and pitfalls of DH, and how DH methods can be fruitfully applied to Jewish Studies—a field shaped by dispersed sources in many different languages that speak to a multitude of cultures and histories.

A small grant RFHE made in 2020 to fund the creation of a digital library of resources related to Jewish heritage in Serbia highlights the importance of 'taking a punt' on emerging scholarship. The library of material continues to expand, and digital copies are being shared with the NLI on a regular basis. In 2022, one of the project participants, Biljana Albahari, was given an award by Ben-Gurion University for her 'extraordinary contribution to the preservation, dissemination of, and scholarship on Yugoslavian Jewish heritage via the launching and continuous enrichment of the Jewish Digital Library'.

***Jewish Heritage:***

While the Foundation has distinct categories that support archives and libraries and museums, we receive an increasing number of applications from museums about archival projects, and from libraries with exhibition projects. Many Jewish museums in Europe serve as repositories for important archival material – for example, the Jewish Museum Frankfurt hosts the Anne Frank family archive, the Musée d'art et d'histoire du judaïsme in Paris holds the Dreyfus family archive, while the Jewish Museum in Istanbul conserves and catalogues private documents and photographs as well as donations from the Chief Rabbinate of Turkey. Increasingly, libraries are hosting exhibitions to raise public awareness and bring in new visitors. We also receive requests about immaterial heritage – i.e. Jewish songs, rituals and languages.

Hence, towards the end of 2022, we merged the Archives & Libraries programme with the Museum programme at the application stage to create large thematic categories. At the same time, we want to encourage Jewish communities, non-government organisations and other heritage institutions to consider applying, thus open up our funding opportunities to a more diverse pool of institutions, to a more diverse pool of projects, and to fresher initiatives that do not necessarily fit our traditional categories and programmes.

We will focus on four main areas: collection management (cataloguing, digitizing, research, and conservation); exhibitions; professional training (seminars, expert visits, travel and language grants); and digital projects (virtual exhibitions, apps, and other technology-based projects).

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***Communal Life:***

In person activities returned in full force in Jewish communities during 2022. Organisations like the Centre Communautaire Laic Juif in Brussels and the Balint Haz in Budapest managed to harness increased virtual participation into in-person engagement and have seen widespread enthusiasm for summer camps and Jewish High Holidays celebration. This is reflected in new grant applications from Denmark, Belgium and Latvia.

Established in 2015, the Yesod programme established itself as a reliable and accessible one-stop shop for professional development. By the end of 2022, Yesod Europe reached its target of engaging one-on-one with 750 European professionals. Almost 1,200 people subscribe to Yesod Europe monthly newsletter. In September 2022, Yesod welcomed two participants from Ukraine to its European Professionals Fellowship one of whom supports the work of 45 JDC volunteer centres in Ukraine and the other who is regional coordinator for Moishe House, an organisation supporting young adult activities in countries including Ukraine, Belarus, Kazakhstan, Moldova and Germany. The joined 15 other midcareer professionals from Bulgaria, Turkey, Spain, Germany, France, Belgium, Latvia, Estonia, Poland, and the UK at a 3 day seminar in Berlin.

In 2022 grants for projects were awarded in the following countries:

Austria  
Canada\*  
Czech Republic  
Denmark  
Finland  
France  
Georgia  
Germany  
Greece  
Hungary  
Israel\*  
Italy  
Latvia  
Netherlands  
Poland  
Romania  
Serbia  
Spain  
Switzerland  
Turkey  
UK  
Ukraine  
USA\*

\*Grants to organisations in Canada, Israel and the USA are for specialised work carried out in European institutions. A total of 9 grants.

**Grant-making policy**

Individuals and institutions whose projects fall within the areas in which the Foundation currently works are eligible to be considered for grants. In the UK, grants are only made to organisations registered with the Charity Commission for England and Wales or to individuals working for charitable purposes on behalf of those organisations. Overseas grants are only made for purposes considered to be charitable by the Charity Commission for England and Wales to organisations that have charitable or not-for-profit status in their countries, or to individuals working on behalf of such charitable or not-for-profit organisations. Where there is any uncertainty about the status of an organisation abroad, the Foundation will work through long-established

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bodies with considerable experience of grant-making, monitoring projects and the allocation of charitable funds in the countries concerned, in order to ensure that the work of the grants recipients is of a charitable nature.

**Investment policy**

In accordance with the memorandum and articles of association, the trustees exercise the power of investment having obtained and considered the advice of persons they believe to be suitably qualified to advise them, and in accordance with written investment policy guidelines. The Foundation's policy in relation to investment is that, over the medium to long term, it should produce a total return that allows the Foundation to pursue its charitable objectives as fully as possible whilst maintaining the real value (i.e. adjusted for inflation) of the initial endowment.

For the year ended 31 December 2022, a sterling composite benchmark was approved for investment performance measurement purposes. At the end of the year the value of the portfolio after withdrawals for grants and expenses was £139.0 million compared with the value at year-end 2021 of £152.0 million. Over the calendar year, the portfolio lost 8.4% after withdrawals for grants and expenses, compared with a decrease of 8.1% in the MSCI World All Country Equity Index (£) and a decrease of 8% in the Citi World Government Bond Index. The Trustees consider the investment performance of the portfolio to be satisfactory in the current economic climate.

**Relationships with related parties and delivering public benefit**

The Foundation is entirely independent but occasionally works with other charitable foundations to support charitable projects in Europe. For example, in the wake of increased anti-Semitism in Europe, the Foundation, and three other European foundations have combined to create a foundation, whose sole purpose is to provide security training and readiness for staff and regular visitors to communal institutions including schools and community centres across Europe.

In the UK, we continue to support a variety of Jewish social care organisations such as Jewish Care (focused on the elderly), Norwood (families) and Kisharon (children with disabilities) reflecting the Rothschild family's historical concern and involvement in the welfare needs of the Jewish community.

During 2022, the Foundation supplemented school meal vouchers for the approximately 1300 families at Jewish schools who are on free school meals. This was one concrete measure attempting to address the cost-of-living crisis and which is beyond our usual scope of grant making.

**Future objectives**

The Research and Discovery Fund for small grants up to £20,000 to develop an interesting idea/research proposal will be launched. These projects could eventually be taken to a much larger funding body, or perhaps be further developed and implemented by the Foundation. Requests could come from the libraries/museums field, but we would be open to other types of Jewish and state organisations as a testing ground for learning about emerging trends. We envisage 6-8 grants in 2023.

To support academics during 2023 we will:

- Create a suite of online workshops focused on professional development, with topics to include: academic publishing, presenting for a non-academic audience, writing for a non-academic audience, radio and TV, NLI resources
- Host an on-line panel discussion about 'alternative-academic' career paths in the Jewish Heritage sector, featuring professionals with PhDs in Jewish Studies who have gone on to work in museums, archives and libraries, NGOs, etc.
- Manage in-person workshops for Early Career Scholars at the European Association for Jewish Studies Congress to held in Frankfurt in July 2023

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We will be focussing on endangered Jewish archives in 2023 – it is likely that these will be found in places with small, aging communities, a rich local Jewish history, archival materials kept under less-than-ideal circumstances and collections that are inaccessible for historical research due to the lack of proper cataloguing. We have identified endangered community collections for 2023 - Subotica, Novi Sad – Serbia; Banja Luka, Sarajevo – Bosnia and Herzegovina; Livorno – Italy; Osijek, Rijeka – Croatia.

The Foundation has been tracking the need for professionals working in Jewish cultural heritage across Europe and anticipate that within 5 to 7 years, a significant number of museum directors, curators, librarians, and other experts in Jewish heritage will retire, and there is a dire need in preparing the next generation to take on these positions. In co-operation with the Central European University (CEU), now located in Vienna, Austria, we hope to create a master-level academic course that would be open both to enrolled students and to select external participants, who show a promising future in the field. It would address the diversity of material Jewish culture and practical exercises that will examine issues of collecting, ownership, appropriation, conservation, display, audiences, politics, and many others, from the perspective of Jewish heritage in Europe.

The Foundation will continue its support for programmes of the National Library in Israel within Europe. Highlights for 2023 include:

- Three new agreements with the National Libraries of Lithuania, Latvia and Serbia for materials to be included in JPress – the Jewish newspapers collection - are scheduled for completion and accompanying workshops with scholars to raise awareness of these collections are planned.
- A new partnership between the NLI and Spanish libraries is evolving: NLI staff managing the KTIV International Collection of Digitised Hebrew Manuscripts is scoping Spanish institutions with collections of manuscripts and medieval archives ready for digitisation and inclusion in KTIV.
- The collection and processing of digital Ephemera will be boosted with recruiting a six-month position to liaise with the Archives and Copyright Department and focus on outreach in selected countries.
- Sadeh Cultural Hub - in 2023, the focus is music and will include also Europeans. NLI scoping out a presence at European cultural events such as the UNESCO Cities of Literature and Jewish Culture Festivals, aiming to nurture partnerships with reciprocal visits to the NLI.
- The European Days of Jewish Culture will integrate NLI materials into the European Routes of Jewish Heritage, to explore how NLI 'intangible culture' can enrich the narratives connected with a physical place.
- The new website Learning with the National Library of Israel is gaining momentum, giving access to Primary Sources as well as themed resources. It will form the basis of greater engagement across Europe in 2023 given translations into French and German and plans to work with smaller communities to help them benefit from NLI materials. The NLI has been hosting in-person activities for Ukrainian and Russian refugees or new immigrants and their parents.
- Conferences and workshops are being planned for the new building and the NLI is looking forward to bringing a group of Judaica Curators and European Jewish educators to the building in the latter part of 2023.

### **Reserves policy**

The Trustees' policy is to review reserves levels on a regular basis and to maintain a level of reserves which will provide a stable base for the Foundation's continuing activities while at the same time ensuring excessive funds are not accumulated.

The Trustees have considered the reserves of the charity and conclude that there is no need for the charity to carry free reserves. The nature of the expendable endowment fund is such that the trustees have absolute discretion over how it is spent, and investments can be called upon and realised as needed.

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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During the year ended 31 December 2022 the Foundation made grants in excess of its income, making good the difference from its expendable endowment and leaving a nil level of free reserves, as per the definition stated by the Charity Commission. The Trustees have exercised their option to expend endowment in order to cover the deficit on the unrestricted income fund.

Total reserves at the year-end were £134,476,386 (2021: £147,044,082).

**Risk Management**

The major risks to which the Foundation is exposed have been reviewed, and systems have been established to manage those risks. The Foundation's investment and spending policies are intended to be prudent; and much of its income derives from investments.

The Trustees consider that there is a risk that the level of income could fall considerably, whether from investments or donations, although the latter is considered unlikely. In such an event, the total of grants committed might have to be reduced. Since the nature of the Foundation's grant-making activity involves relatively little by way of future commitments, the impact on current beneficiaries is unlikely to be significant.

There is also a risk that grant funds are not used for charitable purposes for which funds were awarded. This risk is managed through a due diligence process which is applied to all prospective grantees. In the event of doubt about the suitability or sustainability of an applicant, grant funding is not awarded.

**Statement of trustees' responsibilities**

The trustees (who are also directors of the Foundation for the purposes of company law) 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 which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the Foundation 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the Foundation's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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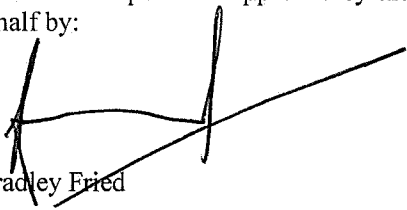
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Auditors**

A resolution will be proposed at the annual general meeting that Saffery Champness be re-appointed as auditors to the Foundation for the ensuing year.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Trustees' Report was approved by the Board of Trustees on 17 July 2023, and is signed as authorised on its behalf by:

  
Sir Bradley Fried

# **ROTHSCHILD FOUNDATION (HANADIV) EUROPE INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES**

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## **Opinion**

We have audited the financial statements of The Rothschild Foundation (Hanadiv) Europe for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our 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.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE  
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES**

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**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 includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a strategic report or in in preparing the Trustees' Report.

**Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities set out on page 8, the trustees (who are also 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 charitable 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 charitable company or to cease operations, or have no realistic alternative to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with management and the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with management and the trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

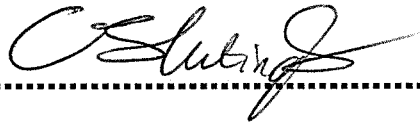
A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **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.

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE  
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES**

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.....  
Cara Turlington (Senior Statutory Auditor)  
for and on behalf of Saffery Champness

Chartered Accountants      71 Queen Victoria Street  
Statutory Auditors          London  
   EC4V 4BE

Date: 8 September 2023

Saffery Champness is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Expendable endowment fund 2022 £	Restricted income fund 2022 £	Unrestricted income fund 2022 £	Year ended 31-Dec 2022 £	Year ended 31-Dec 2021 £
<b>Income from:</b>						
Investments	9.	-	-	193,652	193,652	486,050
Donations	3.	-	810,376	-	810,376	-
<b>Total income</b>		-	810,376	193,652	1,004,028	486,050
<b>Expenditure on:</b>						
<i>Raising funds</i>						
Investment management costs	4.	792,423	-	-	792,423	830,281
<i>Charitable activity</i>						
Academic Jewish Studies Programme	4.	-	-	1,374,549	1,374,549	1,113,260
Heritage and Culture Programme	4.	-	810,376	2,930,575	3,740,951	2,376,662
Education and Research	4.	-	-	1,017,551	1,017,551	1,619,803
National Library of Israel and other	4.	-	-	620,253	620,253	665,727
Community Welfare	4.	-	-	1,382,327	1,382,327	1,011,576
<b>Total resources expended</b>		792,423	810,376	7,325,255	8,928,054	7,617,309
Net outgoing resources before investment movement		(792,423)	-	(7,131,603)	(7,924,026)	(7,131,259)
<b>Net losses on investment assets</b>						
Realised and unrealised investment losses		(4,643,670)	-	-	(4,643,670)	18,956,959
<b>Net income and expenditure</b>		(5,436,093)	-	(7,131,603)	(12,567,696)	11,825,700
Transfers between funds	1.b.	(7,131,603)	-	7,131,603	-	-
<b>Net movement in funds</b>		(12,576,696)	-	-	(12,576,696)	11,825,700
Fund balances brought forward		147,044,082	-	-	147,044,082	135,218,382
<b>Fund balances carried forward</b>		134,476,386	-	-	134,476,386	147,044,082

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 17 to 31 form part of these financial statements. In note 2, there is a full statement of financial activities for the year ending 31<sup>st</sup> December 2021.

# ROTHSCHILD FOUNDATION (HANADIV) EUROPE

## BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	31-Dec 2022 £	31-Dec 2021 £
<b>Fixed Assets</b>			
Tangible assets	8.	2,528	5,371
<b>Investments</b>			
Quoted securities and unquoted investments		133,014,871	143,948,775
Derivative financial instruments		571,700	(225,367)
Sales for future settlement		-	1,503,329
Purchases for future settlement		-	979,161
Cash balances		5,289,051	5,502,287
	9.	138,875,622	151,708,185
<b>Current assets</b>			
Prepayments		126,521	96,962
Cash at bank		24,044	46,552
		150,565	143,514
<b>Creditors: amounts falling due within one year</b>			
Other creditors		3,965	2,962
Grants payable within one year		3,633,289	3,556,224
Accruals		113,003	156,542
		3,750,257	3,715,728
<b>Net current liabilities</b>			
		(3,599,692)	(3,572,214)
<b>Creditors: falling due in more than one year</b>			
Grants payable	11.	(802,072)	(1,097,260)
<b>Net assets</b>			
		134,476,386	147,044,082
<b>Funds</b>			
Expendable endowment fund – historical cost	12.	74,968,273	79,352,137
Expendable endowment fund – revaluation		59,508,113	67,691,945
Restricted income fund		-	-
Unrestricted income fund		-	-
<b>Total funds</b>			
	13.	134,476,386	147,044,082

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The notes on pages 17 to 31 form part of these financial statements.

The financial statements were approved by the Board on 17 July 2023 and signed on their behalf by:

.....  
 Sir Bradley Fried, Chairman  
 Registered in England & Wales Company Number: 03948898

.....  
 Dr David Landau, Trustee

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
<b>Net cash used in operating activities</b>	(8,256,002)	(9,671,579)
<b>Cash flows from investing activities:</b>		
Purchase of investments	(10,052,039)	(13,777,430)
Proceeds from sale of investments	18,129,082	26,431,386
Proceeds from forward currency contracts	(201,710)	39,690
Income from investments in cash	144,925	117
<b>Net cash provided by investing activities</b>	<u>8,020,258</u>	<u>12,693,763</u>
<b>Change in cash and cash equivalents in the year</b>	(235,744)	3,022,184
<b>Cash and cash equivalents at 1 January</b>	<u>5,548,839</u>	<u>2,526,655</u>
<b>Cash and cash equivalents at 31 December</b>	<u>5,313,095</u>	<u>5,548,839</u>

#### Notes to the cash flow statement

	2022	2021
	£	£
<b>Analysis of cash and cash equivalents</b>		
Cash within investment portfolio	5,289,051	5,502,287
Cash at bank	<u>24,044</u>	<u>46,552</u>
	<u>5,313,095</u>	<u>5,548,839</u>
<b>Reconciliation of changes in resources to net cash used in operating activities</b>		
Net loss (Page 14)	(12,567,696)	11,825,700
Losses on investments	4,643,670	(18,956,959)
Income from investments in cash	(144,925)	(117)
Depreciation charges	2,843	3,113
Realised exchange (loss)	(2,382,166)	(585,635)
Decrease in sales for future settlement	1,503,329	(1,503,329)
Decrease in purchases for future settlement	979,161	(979,161)
(Increase) in debtors	(29,559)	(23,429)
(Decrease) in creditors	<u>(260,659)</u>	<u>548,238</u>
<b>Net cash used in operating activities</b>	<u>(8,526,002)</u>	<u>(9,671,579)</u>

The notes on pages 17 to 31 form part of these financial statements.

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. Accounting Policies

The Foundation is a charitable company, limited by guarantee, registered in England and Wales. The registered address is: 14 St James's Place, London, SW1A 1NP.

##### a) Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102) Second edition and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Foundation constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest whole £ except where otherwise indicated.

##### b) Fund accounting

The expendable endowment fund is primarily for income generation but is expendable at the trustees' discretion. The trustees have the discretion to transfer funds to the unrestricted income fund should the need arise.

The unrestricted income fund can be used in accordance with the charitable objects of the Foundation at the discretion of the trustees.

The expendable restricted fund is subject to specific restrictions imposed by donors.

##### c) Incoming resources

All incoming resources are included in the statement of financial activities when the charity has entitlement to the income, it is probable income will be received and the amount can be measured reliably.

##### d) Foreign currency translation

Foreign currency transactions are translated into pounds sterling at the exchange rate prevailing at the transaction date. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date.

##### e) Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is included on an accruals basis.

Expenditure on raising funds comprises those expenses directly attributable to managing the investment portfolio and investment income.

Grants payable are charged in the year where the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are no longer seen to be

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

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within the control of the Trustees. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Support costs (e.g. staff costs and administrative overheads including rent) are allocated to the Foundation activities as incurred. Governance costs have been allocated to the Foundation's activities. They comprise of all costs involving the public accountability of the charity and expenses related to statutory requirements. These expenses include fees for statutory audit, legal fees where relevant.

**f) Fixed Assets**

Fixed assets comprise office furniture, equipment, and motor vehicles. Fixed assets are capitalised when cost exceeds £1,000 and are being depreciated on a straight-line basis over four years.

**g) Investments**

**(i) Quoted securities and multi-asset funds**

Quoted securities and multi-asset funds comprise publicly quoted, listed securities including shares, bonds and units. These are stated at market value at the balance sheet date. Investment shares and purchases are recognised at the date of trade.

**(ii) Unquoted Investments**

Unquoted investments are valued at the Trustees' best estimate of fair value, after having taken professional advice. The principal unquoted valuations are calculated as follows:

**(iii) Unquoted hedge funds**

Unquoted hedge funds are valued by reference to the fair value of the underlying securities. These valuations are provided by third-party hedge fund administrators.

**(iv) Private equity funds and property funds**

The vast majority of private equity and property fund investments are held through funds managed by private equity and property groups. No readily identifiable market price is available for these unquoted funds. These funds are included at the most recent valuations from their respective managers.

In a limited number of cases where information is not available as at 31 December, the most recent valuations from the managers are adjusted for cash flows and foreign exchange movements between the most recent valuation and the balance sheet date.

**(v) Derivative Financial Instruments**

Derivative financial instruments are used as part of the Foundation's portfolio risk management and as part of the Foundation's portfolio management and investment return strategy.

The Foundation's use of derivative financial instruments includes index-linked futures, options and currency forwards.

The fair value of contract positions is recognised in the Balance Sheet and gains and losses on the contracts are recognised in the Statement of Financial Activities.

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

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**(iv) Cash and Equivalents, Purchases and Sales for Future Settlement**

Cash held within the investment portfolio purchases and sales for future settlement are stated at their fair value.

**(v) Realised and unrealised gains and losses**

Realised gains and losses represent the difference between the amount received on the sale of an investment and the original cost price, all other movements are considered to be unrealised.

**h) Operating leases**

Rental payments under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

**i) Pensions**

The Foundation makes payments into a defined contribution scheme for the benefit of its employees. The contributions are charged to the statement of financial activities in the year in which they are paid.

**j) Critical estimates and judgements**

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In making these estimates the Foundation makes assumptions concerning the future. The Trustees do not believe that there is a significant risk of a material adjustment being made to the carrying amounts of assets and liabilities included in these financial statements within the next financial year.

The valuation of unquoted investments, private equity and property funds is a critical area of judgement. The Trustees' valuation of these items is based on appropriate professional advice.

ROTHSCHILD FOUNDATION (HANADIV) EUROPE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

2. Statement of Financial Activities incorporating the Income and Expenditure Account for the year ended 31 December 2021

	Expendable endowment fund 2021 £	Unrestricted income fund 2021 £	Total 2021 £
<b>Income from:</b>			
Income from investments	-	486,050	486,050
<b>Total income</b>	<u>-</u>	<u>486,050</u>	<u>486,050</u>
<b>Expenditure on:</b>			
<i>Raising funds</i>			
Investment management costs	830,281	-	830,281
<i>Charitable activity</i>			
<b>Unrestricted Fund</b>			
Academic Jewish Studies Programme	-	1,113,260	1,113,260
Heritage and Culture Programme	-	2,376,662	2,376,662
Education and Research	-	1,619,803	1,619,803
National Library of Israel and other	-	665,727	665,727
Community Welfare	-	1,011,576	1,011,576
<b>Total resources expended</b>	<u>830,281</u>	<u>6,787,028</u>	<u>7,617,309</u>
<b>Net outgoing resources before investment</b>	(830,281)	(6,300,978)	(7,131,259)
<b>Net gains on investment assets</b>			
Realised and unrealised investment gains	18,956,959	-	18,956,959
<b>Net income and expenditure</b>	18,126,678	(6,300,978)	11,825,700
Transfers between funds	(6,300,978)	6,300,978	-
<b>Net movement in funds</b>	11,825,700	-	11,825,700
<b>Fund balances brought forward</b>	<u>135,218,382</u>	<u>-</u>	<u>135,218,382</u>
<b>Fund balances carried forward</b>	<u>147,044,082</u>	<u>-</u>	<u>147,044,082</u>

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

#### 3. Grants and Donations

	2022	2021
	£	£
<b>Academic Jewish Studies Programme</b>		
European Association for Jewish Studies	140,500	-
World Union of Jewish Studies, Hebrew Uni of Jerusalem	132,000	-
University of Amsterdam	115,500	70,000
Ecole Pratique des Hautes Etudes, Sorbonne	110,500	-
University of London	79,020	69,989
University of Cambridge	70,000	-
University College London	70,000	-
Complutense University of Madrid	68,544	-
Sapienza Università di Roma	65,726	-
University of Bern	60,792	-
Alexandru Ioan Cuza University	51,000	-
Oxford Centre for Hebrew and Jewish Studies	-	115,386
University of Oxford	-	69,356
University of Tübingen	-	86,970
University of Wroclaw	-	74,210
University of Vienna	-	68,352
Charles University, Prague	-	58,650
Università di Bologna	-	50,000
Individual grants of less than £50,000	251,473	340,429
Earlier grants part-returned or cancelled	(10,746)	(27,217)
	1,204,309	976,125
<b>Jewish Heritage Programme</b>		
Comunità Ebraica di Venezia	797,344	-
The National Holocaust Centre and Museum	141,600	-
Bodleian Libraries, University of Oxford	133,334	133,334
Israelitische Gemeinde Basel	120,000	-
Unione delle Comunità Ebraiche Italiane	117,612	-
British Library	111,615	-
Association Of European Jewish Museums	105,000	-
Museo Ebraico Venezia	100,000	100,000
Ghetto Fighters' House Museum	93,000	-
Jüdisches Museum der Schweiz	75,000	-
Tudásmenedzsmentért, Tudás alapú Technológiáért Alapítvány	73,000	-
Bradians Trust	72,338	-
Centro internazionale Leo Levi per la ricerca, la conservazione e la valorizzazione del patrimonio musicale	72,000	-
Stichting Joods Maatschappelijk Werk (JMW)	71,228	-
Jewish Museum in Prague	69,650	-
Sephardi Voices UK	68,106	-
Martynas Mazvydas National Library of Lithuania	59,372	-
Graz Museum	58,650	-

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

<b>3. Grants and donations (continued)</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Centre national d'art et de culture Georges Pompidou	54,838	-
Association of Jewish Libraries	54,000	-
Taube Department of Jewish Studies, University of Wroclaw	53,784	-
Jewish Historical Museum	52,400	-
Yad Vashem	-	150,000
Peterhouse, University of Cambridge	-	137,666
Centre national de la Recherche scientifique	-	105,000
Wiener Holocaust Library, London	-	93,783
Tyne and Wear Archives and Museums	-	80,000
Fränkisches Freilandmuseum des Bezirks Mittelfranken	-	75,000
National Monument Herinneringscentrum Kamp Westerbork	-	73,000
Institute of Social Relations, Eotvos Lorand University of Sciences	-	72,040
POLIN Museum of the History of Polish Jews	-	68,702
Jewish Heritage Foundation Menorah	-	68,040
Jewish Theological Seminary, University of Jewish Studies	-	67,170
Unione delle Comunità Ebraiche Italiane	-	60,480
Jewish Museum of Westphalia	-	57,404
Board of Deputies Charitable Foundation	-	55,550
Trinity College Dublin	-	53,643
The Jewish Museum in Stockholm	-	50,000
Individual grants of less than £50,000	547,754	407,980
Earlier grants part-returned or cancelled	(1,176)	(38,455)
	<u>3,100,448</u>	<u>1,870,337</u>
<b>Jewish Education</b>		
Educating for Impact   The Centre for Educational Technology	185,171	180,167
JLC - Partnership for Jewish Schools	95,500	-
Union of Jewish Students of the UK and Ireland	90,000	-
Jewish Book Council	75,000	-
Sadeh	50,000	-
Moishe House	-	155,624
London School of Jewish Studies	-	129,300
Yad Layeled France	-	120,000
Fundacja Centrum Taubego Odnowy Zycia Zydowskiego w Polsce	-	94,360
Kisharon	-	90,000
SCoJeC, the Scottish Council of Jewish Communities	-	59,000
Jewish Theological Seminary, University of Jewish Studies	-	57,000
Limmud	-	50,000
Individual grants of less than £50,000	171,893	328,000
Earlier grants part-returned or cancelled	(58,344)	(13)
	<u>609,220</u>	<u>1,263,438</u>

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)**

<b>3. Grants and donations (continued)</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>National Library of Israel and other grants</b>		
Gesher L'Europa [A Bridge to Europe]	550,000	590,000
	<u>550,000</u>	<u>590,000</u>
<b>Community Welfare</b>		
World Jewish Relief	250,000	-
Institute for Jewish Policy Research	190,000	207,000
Pillar Foundation	126,732	109,657
JW3	100,000	-
Social Finance	80,300	-
Rabbi Sacks Legacy Trust	50,000	-
Jewish Care	-	100,000
JDC	36,917	100,000
Educating for Impact	-	100,000
The Jewish Association for Mental Illness	-	150,000
Community Security Trust	-	75,000
JLC	-	50,000
Individual grants of less than £50,000	395,600	54,500
Earlier grants part-returned or cancelled	(3,792)	(49,650)
	<u>1,225,757</u>	<u>896,507</u>
<b>Total grants</b>	<u><b>6,689,734</b></u>	<u><b>5,596,407</b></u>

In 2022 the Rothchild Foundation Hanadiv Europe received a restricted donation of £810,376 from Yad Hanadiv, which was fully expended during the year according to the grantor's wishes.

ROTHSCHILD FOUNDATION (HANADIV) EUROPE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

4. Resources Expended

a) 2022

	Grants	Other Activities	Investment Costs	Support & Admin Costs	Governance Costs	Total 2022
	£	£	£	£	£	£
Investment Management	-	-	742,863	49,560	-	792,423
<b>Charitable Expenditure</b>						
<i>Unrestricted Fund</i>						
Academic Jewish Studies	1,204,309	14,550	-	152,525	3,165	1,374,549
Culture and Heritage	2,303,104	205,226	-	413,663	8,582	2,930,575
Education and Research	609,220	293,077	-	112,911	2,343	1,017,551
National Library of Israel	550,000	-	-	68,825	1,428	620,253
Community Welfare	1,225,757	-	-	153,388	3,182	1,382,327
<i>Restricted Fund</i>						
Culture and Heritage	797,344	-	-	13,032	-	810,376
	6,689,734	512,853	742,863	963,904	18,700	8,928,054

Note 3.

4. Resources Expended

b) 2021

	Grants	Other Activities	Investment Costs	Support & Admin Costs	Governance Costs	Total 2021
	£	£	£	£	£	£
Investment Management	-	-	800,755	29,526	-	830,281
<b>Charitable Expenditure</b>						
<i>Unrestricted Fund</i>						
Academic Jewish Studies	976,125	10,500	-	109,298	17,337	1,113,260
Culture and Heritage	1,870,337	235,975	-	233,337	37,013	2,376,662
Education and Research	1,263,438	172,109	-	159,030	25,226	1,619,803
National Library of Israel	590,000	-	-	65,360	10,367	665,727
Community Welfare	896,507	-	-	99,315	15,754	1,011,576
	5,596,407	418,584	800,755	695,866	105,697	7,617,309

Note 3.

Support costs have been allocated pro-rata to grants and other activities for each programme. Administration costs have been allocated based on the amount of time allocated to each activity.

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

5. Administration costs include:	2022	2021
	£	£
Auditors' remuneration(incl.VAT)	18,700	17,120
Depreciation	<u>2,843</u>	<u>3,113</u>

6. Staff Costs	2022	2021
	£	£
Wages and salaries	394,519	355,964
National Insurance	54,141	46,379
Pensions	58,602	49,909
Life Insurance	<u>5,591</u>	<u>4,823</u>
	<u>512,853</u>	<u>457,075</u>

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	Number	Number
£150,001 - £160,000	1	1

	2022	2021
	£	£
Total benefits paid to key management personnel	<u>187,752</u>	<u>179,858</u>

The average number of employees, calculated on an average head count basis, analyzed by function was:

	Number	Number
Charitable activities	5	5
Management and administration	<u>1</u>	<u>1</u>

#### 7. Related Party Transactions

During the year, the trustees did not receive payments in reimbursement of travel expenses (2021:£774) and they did not receive any remuneration (2021: £nil).

The Foundation rents the office premises at 14 St James's Place, London, from entities of which the President is a trustee. In 2022 the rent, rates and service charges amounted to £93,786 (2021: £67,597). The property costs were reviewed by an independent expert and found to be reasonable and at normal market rates.

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)**

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**8. Tangible Fixed Assets**

<b>Office furniture, equipment and motor vehicles at cost</b>	<b>£</b>
At 1st January 2022	48,018
At 31st December 2022	<u>48,018</u>
<b>Depreciation</b>	
At 1st January 2022	42,647
Charge for the year	<u>2,843</u>
At 31st December 2022	<u>45,490</u>
<b>Net book value at 31 December 2022</b>	<b>2,528</b>
Net book value at 31 December 2021	<u>5,371</u>

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)**

<b>9. Investments</b>	<b>31-Dec 2022</b>	<b>31-Dec 2021</b>
	<b>£</b>	<b>£</b>
Quoted securities		
Market value as at start of year	1,490,925	1,444,584
Investment purchases	-	878,646
Disposal proceeds	(1,272,654)	(1,006,392)
Net investment gains	<u>(143,667)</u>	<u>174,087</u>
Market value as at end of year	74,603	1,490,925
Unquoted investments		
Valuation at start of year	43,222,067	24,036,916
Investment purchases	10,052,039	12,898,784
Investment distributions	(5,856,428)	(8,074,994)
Trustees' revaluation	<u>1,551,723</u>	<u>14,361,362</u>
Valuation as at end of year	48,969,401	43,222,068
Multi-asset funds		
Valuation at start of year	99,235,782	111,142,073
Investment distributions	(11,000,000)	(17,350,000)
Trustees' revaluation	<u>(4,264,915)</u>	<u>5,443,709</u>
Valuation as at end of year	83,970,867	99,235,782
Quoted securities and unquoted investments	49,044,004	44,712,993
Multi-asset funds	83,970,867	99,235,782
Derivative financial instruments	571,700	(225,367)
Sales for future settlement	-	1,503,329
Purchases for future settlement	-	979,161
Cash and equivalents	<u>5,289,051</u>	<u>5,502,287</u>
Total investments	<u>138,875,622</u>	<u>151,708,185</u>
Historical cost	<u>79,367,509</u>	<u>84,016,240</u>

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)**

**9. Investments (continued)**

	Market Value		Investment income	
	2022	2021	2022	2021
	£	£	£	£
Overseas investments				
Quoted securities	8,632	1,281,556	-	113
Unquoted investments	43,588,655	42,808,910	155,326	485,820
Multi-asset funds	83,970,867	99,235,782	-	-
Derivative financial instruments	571,700	(225,367)	-	-
Sales for future settlement	-	1,503,329	-	-
Purchases for future settlement	-	979,161	-	-
Cash and equivalents	5,289,051	5,502,287	26,074	117
	<u>138,428,905</u>	<u>151,085,658</u>	<u>181,400</u>	<u>486,050</u>
UK quoted investments	65,971	209,369	-	-
UK unquoted investments	380,746	413,158	12,252	-
	<u>138,875,622</u>	<u>151,708,185</u>	<u>193,652</u>	<u>486,050</u>
Total income from investments			<u>193,652</u>	<u>486,050</u>

**10. Material Investments**

Investments material in the context of the market value of investments held at the balance sheet date:

	2022	2022	2021	2021
	£	%	£	%
WHAM Endowment Fund	<u>83,970,869</u>	<u>60.46%</u>	<u>99,235,782</u>	<u>65.41%</u>

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)**

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**11. Creditors falling due in more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Grants payable		
Within 1-2 years	628,622	959,592
Within 2-5 years	<u>173,450</u>	<u>137,668</u>
	<u>802,072</u>	<u>1,097,260</u>

**12. Reconciliation of historical cost assets and liabilities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fixed assets	2,528	5,371
Historical cost of investments	79,367,509	84,016,240
Net current liabilities	(3,599,692)	(3,572,214)
Creditors falling due in more than one year	<u>(802,072)</u>	<u>(1,097,260)</u>
	<u>74,968,273</u>	<u>79,352,137</u>
Expendable endowment fund – historical cost	<u>74,968,273</u>	<u>79,352,137</u>

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)**

**13. Allocation of Assets**

**a) 2022**

	<b>Expendable endowment fund 2022 £</b>	<b>Unrestricted income fund 2022 £</b>	<b>Total 2022 £</b>
Fixed assets	-	2,528	2,528
Investments	138,875,622	-	138,875,622
Bank balances	-	24,044	24,044
Other current assets	-	126,521	126,521
Liabilities	-	(4,552,329)	(4,552,329)
Interfund balance	(4,399,236)	4,399,236	-
	<u>134,476,386</u>	<u>-</u>	<u>134,476,386</u>

**b) 2021**

	<b>Expendable endowment fund 2021 £</b>	<b>Unrestricted income fund 2021 £</b>	<b>Total 2021 £</b>
Fixed assets	-	5,371	5,371
Investments	151,708,185	-	151,708,185
Bank balances	-	46,552	46,552
Other current assets	-	96,962	96,962
Liabilities	-	(4,812,988)	(4,812,988)
Interfund balance	(4,664,103)	4,664,103	-
	<u>147,044,082</u>	<u>-</u>	<u>147,044,082</u>

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

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#### 14. Financial commitments

As at the balance sheet date the Foundation had capital commitments in respect of investments in limited partnerships amounting to £11,574,362 (31 December 2021: £10,324,854). The Foundation also had commitments in respect of grant funding amounting to £3,472,901 at year end (2021: £3,099,325), which have not been recognised as liabilities in these accounts because they relate to funding offered for future years that is subject to a substantive annual review by the trustees.

In October 2021 the Foundation entered into a two-year operating lease of office premises at 14 St James's Place, London. As of 31<sup>st</sup> December 2022, the Foundation had a rent commitment of £55,438 payable within a year (2021: £129,356 of which £73,918 was payable within a year and £55,438 within 1-2 years).

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

England & Wales - Charity number 1083262

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# Accounts

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**Company number 03948898**

**Charity number 1083262**

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2021**

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

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# ROTHSCHILD FOUNDATION (HANADIV) EUROPE

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Constitution</b>	Rothschild Foundation (Hanadiv) Europe is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. It is a registered charity, No. 1083262. Company No. 03948898.
<b>Directors and Trustees</b>	<p>The directors of the charitable company (“the Foundation”) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. As set out in the articles of association the chairman of the board of trustees is appointed by the trustees. The members have the power to appoint any of their number to be a trustee.</p> <p>The trustees who served during the year were:</p> <p>Lord Rothschild OM GBE (President) Sir Bradley Fried (Chairman from 21 Jul 2020) Sir Victor Blank Mme Béatrice Rosenberg Dr David Landau Adam Karni-Cohen The Honourable Beth Rothschild Nicola Cobbold Nicola Loftus Ben Avigdori (appointed 16 Dec 2021)</p>
<b>Company Secretary</b>	L Masterton
<b>Chief Executive</b>	S Berkovic
<b>Registered Office</b>	14 St James’s Place London SW1A 1NP
<b>Auditors</b>	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
<b>Bankers</b>	<p>The Bank of New York Mellon Rue Montoyer 46 B-1000 Brussels Belgium</p> <p>Coutts &amp; Company 440 Strand London WC2R 0QS</p>
<b>Solicitors</b>	Farrer & Co LLP 66 Lincolns Inn Fields London WC2A 3LH

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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The trustees are pleased to present their report together with the financial statements of the Foundation for the year ended 31 December 2021.

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102) Second edition and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

### **Objects of the Foundation and Public Benefit**

The objects of the Foundation are set out in the memorandum of association.

The Foundation is established to advance any charitable purpose and to benefit any charity as the trustees in their discretion think fit, primarily by the provision of grants and loans for such charitable purposes which are for the charitable benefit of the Jewish community either in Israel or elsewhere in the world. The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objects of the Foundation and in setting grant-making policies.

### **Organisation**

The board of trustees of up to twelve members administers the Foundation. The trustees meet to consider recommendations for, and make final decisions on, the awarding of grants.

All trustees receive a comprehensive Governance pack on their appointment. The Governance pack provides information on the structure and operations of the Foundation and includes a Trustee Code of Ethics, which has been adopted by the trustees, as well as the key governance issues and documents of which the trustees should be aware. Training for trustees is continued through regular meetings and discussions with Foundation staff or individuals and organisations in the areas supported by the Foundation.

There are two separate committees of Trustees which discuss matters relevant to their remit in detail and make recommendations to the full Trustee Board. These are:

- Small Grants Awards Committee
- Finance and Audit Committee

Both Committees meet at least twice yearly.

Remuneration of key management personnel is discussed and approved by the full Trustee board taking into account performance, budgetary environment and benchmarking.

### **Review of activities and future developments**

#### ***Incoming resources***

Incoming resources for the year amounted to £486,050 of investment income (2020: £42,441).

The Foundation is one of the philanthropic trusts supported by Lord Rothschild and his family. It does not carry out any fundraising activity in order to raise funds from the general public.

### ***Resources expended and services***

Resources expended for the year amounted to £7,617,309 (2020: £7,359,124) of which the amount related to direct expenditure on grants and other charitable activities was £6,014,991 (2020: £6,093,850).

Foundation activities in 2021 were affected by the impact of Covid in 2020. Essentially, we stayed flexible, granting extensions to scholars who could not access research materials and to organisations that furloughed staff or simply could not deliver a project. We allowed reasonable budgetary reallocations and facilitated contact between grantees where we thought they might be able to advise each other. We also offered funds to organisations focussed on welfare support. Given the changing context, going forward, priorities in each of our core programmes for 2022 – 2025 were identified.

### ***Academic Jewish Studies:***

The crisis in the Humanities, both lack of funding and declining student numbers, has only been deepened by the pandemic, and early career scholars in Jewish Studies face bleaker job prospects than ever. Despite the disadvantages of hybrid classes, the move online has had many benefits. Overnight, academic conferences became much more accessible, with conferences regularly drawing large audiences from around the world and hopefully this increased accessibility is permanent.

### ***Priorities 2022 – 2025***

- Launch the new Sustainability and Enhancement Grants category. This will enable the best Jewish Studies departments to set their own priorities for strengthening their teaching, research, and outreach. We will work with grantees to get these large grants up and running by Spring 2022, and assign a senior academic advisor to each project.
- Focus on Grantee Publications.
- Develop a system to track grantee publications and citations of grantee work and use this system to assess the impact of the research we fund.
- In keeping with our Open Access policy, work with grantees to promote open access publication whenever possible.

### ***Archives & Libraries:***

The vulnerability of many of these institutions was exposed as visitor numbers became almost non-existent. This highlighted the importance of being able to search for and access archival and library material online as well as the crucial role digital humanities projects play in helping researchers navigate the material.

### ***Priorities 2022 – 2025:***

- Training Opportunities including the At The Source training programme from the National Library of Israel [NLI].
- Enabling public access to records for scholarship, family history research and for general interest.
- Facilitating active networks for heritage professionals across Europe through training programmes, working groups and other professional meetings.

### ***Jewish Museums:***

Museums lost significant income from closures and from the sharp drop in visitors that constitute their core audiences: international tourists, school groups, and senior citizens. We gave small discretionary grants to a few museums to help them through this crisis.

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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*Priorities 2022 – 2025*

- Identify museums that need to create or upgrade their digital catalogue.
- Launch the Judaica Index.
- Strengthen the Association of European Jewish Museums [AEJM].
- Offer more high-level training opportunities to museum professionals.

***Jewish Communal Life [including Education]***

Communal solidarity came to the fore during the pandemic and communities developed creative in-person and remote ways to engage with existing and new members. Volunteering networks allowed more members to be engaged in the Jewish community by helping isolated individuals with meals, car rides and phone/computer contact.

*Priorities 2022 – 2025*

- Strengthen partnerships with organisations such as Centropa, Paideia and the Association for the Promotion of Jewish Heritage.
- Increase the variety of professional development and Jewish learning opportunities offered to over 500 Jewish communal professionals in the fields of Jewish camping, supplementary Jewish education, senior management and youth work.
- Increase familiarity and competence with online learning to encourage new possibilities for European Jewish communities to engage and participate in pan-European initiatives.

***UK Strategy***

The Foundation identified areas for focussed support in the UK and we have made progress of support for the Jewish Policy Research Institute [JPR] and have begun the process of addressing mental health needs in the community.

Our support for JPR will enable it to develop the UK Jewish population panel to ensure a fair representation from the community for research purposes and expand participation from the ultra-orthodox community to include their views and long-term needs. The European Jewish Research Archive will ensure that new research undertaken by JPR and other bodies reaches community leaders, policy makers, researchers, activists and members, encouraging them to reflect on the policy implications of the findings for their work.

***National Library of Israel Update – A Focus on Education***

One of the first tasks of Bridge to Europe was to create a Primary Source database for educational materials in English, selecting and adapting resources from the Hebrew database. The NLI are curating a series of easy-to-use educational products that show how the resources can be utilized in creative and meaningful ways. The flagship product for 2021 was the Bar-Bat Mitzvah programme 'Writing My Chapter'. It takes students celebrating this milestone through a series of creative challenges and personal reflections, framed by the message that they are an integral part of the Jewish story today.

In 2021 grants for projects were awarded in the following countries:

Austria  
Belgium  
Bulgaria  
Czech Republic  
France

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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Georgia  
Germany  
Greece  
Hungary  
Ireland  
Israel\*  
Italy  
Latvia  
Moldova  
Netherlands  
Poland  
Russia  
Slovakia  
Spain  
Sweden  
Turkey  
UK  
USA\*

\*Grants to organisations in Israel and the USA are for specialised work carried out in European institutions. A total of 6 grants.

### **Grant-making policy**

Individuals and institutions whose projects fall within the areas in which the Foundation currently works are eligible to be considered for grants. In the UK, grants are only made to organisations registered with the Charity Commission for England and Wales or to individuals working for charitable purposes on behalf of those organisations. Overseas grants are only made for purposes considered to be charitable by the Charity Commission for England and Wales to organisations that have charitable or not-for-profit status in their countries, or to individuals working on behalf of such charitable or not-for-profit organisations. Where there is any uncertainty about the status of an organisation abroad, the Foundation will work through long-established bodies with considerable experience of grant-making, monitoring projects and the allocation of charitable funds in the countries concerned, in order to ensure that the work of the grants recipients is of a charitable nature.

### **Investment policy**

In accordance with the memorandum and articles of association, the trustees exercise the power of investment having obtained and considered the advice of persons they believe to be suitably qualified to advise them, and in accordance with written investment policy guidelines. The Foundation's policy in relation to investment is that, over the medium to long term, it should produce a total return that allows the Foundation to pursue its charitable objectives as fully as possible whilst maintaining the real value (i.e. adjusted for inflation) of the initial endowment.

For the year ended 31 December 2021, a sterling composite benchmark was approved for investment performance measurement purposes. At the end of the year the value of the portfolio was £152.0 million compared with the value at year-end 2020 of £139.0 million. Over the calendar year, the portfolio gained 14.1% after withdrawals for grants and expenses, compared with an increase of 6.9% in the MSCI World All Country Equity Index (£) and a decrease of 12.8% in the Citi World Government Bond Index. The Trustees consider the investment performance of the portfolio to be satisfactory in the current economic climate.

### **Relationships with related parties and delivering public benefit**

The Foundation is entirely independent but occasionally works with other charitable foundations to support charitable projects in Europe. For example, in the wake of increased anti-Semitism in Europe, the Foundation, and three other European foundations have combined to create a foundation, whose sole purpose is to provide

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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security training and readiness for staff and regular visitors to communal institutions including schools and community centres across Europe.

In the UK, the Foundation's continued support for a variety of Jewish social care organisations such as Jewish Care (focused on the elderly), Norwood (families) and Kisharon (children with disabilities) reflects the Rothschild family's historical concern and involvement in the welfare needs of the Jewish community.

### **Future objectives**

In addition to our usual grant-making, other activities planned for 2022 include the launch of 4 initiatives:

- Launching the Yerusha Portal – the first comprehensive database of European Jewish archives.
- Launching the Judaica Index – an online, multilingual guide to 200 Jewish objects – and develop teaching units based on its contents.
- Conference in Krakow in June 2022 to celebrate the 10 year anniversary of Jewish Heritage Europe – a website dedicated to built Jewish heritage and fully funded and managed by the Foundation.
- Launching I-Tal-Ya: one centralised catalogue of printed Hebrew book holdings from across Italy - includes an estimated 35,000 volumes from 14 Jewish communities and 25 state institutions across Italy.

Additionally, we will be

- Exploring ways to help our academic grantees engage a wider audience with their work, including running workshops on how to write for the general public and matching grantees with specific publication venues.
- Offering scholarships to European scholars, librarians and museum workers to attend relevant international conferences focussing on Jewish heritage and scholarship.
- Focussing on developing training programmes for those working with Jewish materials.
- Helping the Bridge to Europe programme from the National Library of Israel continue to broaden its scope of content and geographical reach – 2022 is focussed on Germany and France.
- Consolidating the UK strategy for the Foundation - this includes supporting the JPR Demography Unit to work with new communities to help them understand their demographic trends and support evidence-based communal planning in the areas of education, welfare and communal provision.

### **Reserves policy**

The Trustees' policy is to review reserves levels on a regular basis and to maintain a level of reserves which will provide a stable base for the Foundation's continuing activities while at the same time ensuring excessive funds are not accumulated.

The Trustees have considered the reserves of the charity and conclude that there is no need for the charity to carry free reserves. The nature of the expendable endowment fund is such that the trustees have absolute discretion over how it is spent, and investments can be called upon and realised as needed.

During the year ended 31 December 2021 the Foundation made grants in excess of its income, making good the difference from its expendable endowment and leaving a nil level of free reserves, as per the definition stated by the Charity Commission. The Trustees have exercised their option to expend endowment in order to cover the deficit on the unrestricted income fund.

Total reserves at the year-end were £147,044,082 (2020: £135,218,382).

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Risk Management**

The major risks to which the Foundation is exposed have been reviewed, and systems have been established to manage those risks. The Foundation's investment and spending policies are intended to be prudent; and much of its income derives from investments.

The Trustees consider that there is a risk that the level of income could fall considerably, whether from investments or donations, although the latter is considered unlikely. In such an event, the total of grants committed might have to be reduced. Since the nature of the Foundation's grant-making activity involves relatively little by way of future commitments, the impact on current beneficiaries is unlikely to be significant.

There is also a risk that grant funds are not used for charitable purposes for which funds were awarded. This risk is managed through a due diligence process which is applied to all prospective grantees. In the event of doubt about the suitability or sustainability of an applicant, grant funding is not awarded.

**Statement of trustees' responsibilities**

The trustees (who are also directors of the Foundation for the purposes of company law) 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 which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the Foundation 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the Foundation's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

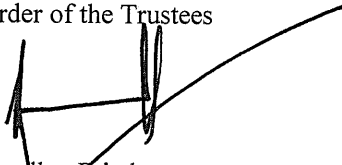
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**Auditors**

A resolution will be proposed at the annual general meeting that Saffery Champness LLP be re-appointed as auditors to the Foundation for the ensuing year.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the Trustees



Sir Bradley Fried

14 July 2022

# ROTHSCHILD FOUNDATION (HANADIV) EUROPE INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

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## Opinion

We have audited the financial statements of The Rothschild Foundation (Hanadiv) Europe for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our 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.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

# **ROTHSCHILD FOUNDATION (HANADIV) EUROPE INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES**

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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 includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the Trustees' Report.

## **Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities set out on page 7, the trustees (who are also 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 charitable 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 charitable company or to cease operations, or have no realistic alternative to do so.

## **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with management and the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with management and the trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

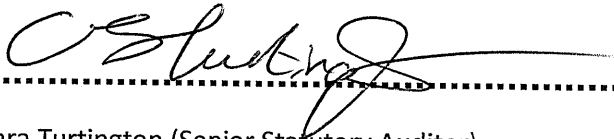
A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **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

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE  
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES**

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.



Cara Turtington (Senior Statutory Auditor)  
for and on behalf of Saffery Champness LLP

Chartered Accountants      71 Queen Victoria Street  
Statutory Auditors          London  
  
EC4V 4 BE

Date: 21 September 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Expendable endowment fund 2021 £	Unrestricted income fund 2021 £	Year ended 31-Dec 2021 £	Year ended 31-Dec 2020 £
<b>Income from:</b>					
Income from investments	9.	-	486,050	486,050	42,441
<b>Total income</b>		-	486,050	486,050	42,441
<b>Expenditure on:</b>					
<i>Raising funds</i>					
Investment management costs	4.	830,281	-	830,281	547,893
<i>Charitable activity</i>					
<b>Unrestricted Fund</b>					
Academic Jewish Studies Programme	4.	-	1,113,260	1,113,260	1,164,408
Heritage and Culture Programme	4.	-	2,376,662	2,376,662	2,229,418
Education and Research	4.	-	1,619,803	1,619,803	1,078,799
National Library of Israel and other	4.	-	665,727	665,727	553,412
Community Welfare	4.	-	1,011,576	1,011,576	1,785,194
<b>Total resources expended</b>		830,281	6,787,028	7,617,309	7,359,124
Net outgoing resources before investment movement		(830,281)	(6,300,978)	(7,131,259)	(7,316,683)
<b>Net gains on investment assets</b>					
Realised and unrealised investment gains		18,956,959	-	18,956,959	15,157,722
<b>Net income</b>		18,126,678	(6,300,978)	11,825,700	7,841,039
Transfers between funds	1.b.	(6,300,978)	6,300,978	-	-
<b>Net movement in funds</b>		11,825,700	-	11,825,700	7,841,039
Fund balances brought forward		135,218,382	-	135,218,382	127,377,343
<b>Fund balances carried forward</b>		147,044,082	-	147,044,082	135,218,382

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 16 to 29 form part of these financial statements. In note 2, there is a full statement of financial activities for the year ended 31<sup>st</sup> December 2021.

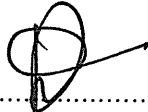
ROTHSCHILD FOUNDATION (HANADIV) EUROPE

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Notes	31-Dec 2021 £	31-Dec 2020 £
<b>Fixed Assets</b>			
Tangible assets	8.	<u>5,371</u>	<u>8,484</u>
<b>Investments</b>			
Quoted securities and unquoted investments		143,948,775	136,623,574
Derivative financial instruments		(225,367)	250,886
Sales for future settlement		1,503,329	-
Purchases for future settlement		979,161	-
Cash balances		5,502,287	2,501,350
	9.	<u>151,708,185</u>	<u>139,375,810</u>
<b>Current assets</b>			
Prepayments		96,962	73,533
Cash at bank		46,552	25,305
		<u>143,514</u>	<u>98,838</u>
<b>Creditors: amounts falling due within one year</b>			
Other creditors		2,962	765
Grants payable within one year		3,556,224	3,226,460
Accruals		156,542	78,690
		<u>3,715,728</u>	<u>3,305,915</u>
<b>Net current liabilities</b>		(3,572,214)	(3,207,077)
<b>Creditors: falling due in more than one year</b>			
Grants payable	11.	(1,097,260)	(958,835)
<b>Net assets</b>		<u>147,044,082</u>	<u>135,218,382</u>
<b>Funds</b>			
Expendable endowment fund – historical cost	12.	79,352,137	77,236,956
Expendable endowment fund – revaluation		67,691,945	57,981,426
Unrestricted income fund		-	-
<b>Total funds</b>	13.	<u>147,044,082</u>	<u>135,218,382</u>

The notes on pages 16 to 29 form part of these financial statements  
Signed on behalf of the Board on 14 July 2022

.....  
Sir Bradley Fried, Chairman  
Registered in England & Wales Company Number: 03948898

.....  
  
Dr David Landau, Trustee

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
<b>Net cash used in operating activities</b>	(9,671,462)	(8,165,270)
<b>Cash flows from investing activities:</b>		
Purchase of tangible fixed assets	-	(8,456)
Purchase of investments	(13,777,430)	(4,744,111)
Proceeds from sale of investments	26,431,386	14,681,540
Proceeds from forward currency contracts	39,690	(62,278)
<b>Net cash provided by investing activities</b>	<u>12,693,646</u>	<u>9,866,695</u>
<b>Change in cash and cash equivalents in the year</b>	3,022,184	1,701,425
<b>Cash and cash equivalents at 1 January</b>	<u>2,526,655</u>	<u>825,232</u>
<b>Cash and cash equivalents at 31 December</b>	<u>5,548,839</u>	<u>2,526,655</u>

#### Notes to the cash flow statement

<b>Analysis of cash and cash equivalents</b>	2021	2020
	£	£
Cash within investment portfolio	5,502,287	2,501,350
Other bank balances	46,552	25,305
	<u>5,548,839</u>	<u>2,526,655</u>

<b>Reconciliation of changes in resources to net cash used in operating activities</b>	2021	2020
	£	£
Net income (Page 13)	11,825,700	7,841,039
Gains on investments	(18,956,959)	(15,157,722)
Depreciation charges	3,113	3,147
Realised exchange (loss)	(585,635)	(109,065)
(Increase) in sales for future settlement	(1,503,329)	1,509
(Increase) in purchases for future settlement	(979,161)	-
(Increase) in debtors	(23,429)	(10,336)
Increase in creditors	548,238	(733,842)
<b>Net cash used in operating activities</b>	<u>(9,671,462)</u>	<u>(8,165,270)</u>

The notes on pages 16 to 29 form part of these financial statements.

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. Accounting Policies

The Foundation is a charitable company, limited by guarantee, registered in England and Wales. The registered address is: 14 St James's Place, London, SW1A 1NP.

##### a) Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102) Second edition and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Foundation constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest whole £ except where otherwise indicated.

##### b) Fund accounting

The expendable endowment fund is primarily for income generation but is expendable at the trustees' discretion. The trustees have the discretion to transfer funds to the unrestricted income fund should the need arise.

The unrestricted income fund can be used in accordance with the charitable objects of the Foundation at the discretion of the trustees.

##### c) Incoming resources

All incoming resources are included in the statement of financial activities when the charity has entitlement to the income, it is probable income will be received and the amount can be measured reliably.

##### d) Foreign currency translation

Foreign currency transactions are translated into pounds sterling at the exchange rate prevailing at the transaction date. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date.

##### e) Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is included on an accruals basis.

Expenditure on raising funds comprises those expenses directly attributable to managing the investment portfolio and investment income.

Grants payable are charged in the year where the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are no longer seen to be within the control of the Trustees. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

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Support costs (e.g. staff costs and administrative overheads including rent) are allocated to the Foundation activities as incurred. Governance costs have been allocated to the Foundation's activities. They comprise of all costs involving the public accountability of the charity and expenses related to statutory requirements. These expenses include fees for statutory audit, legal fees where relevant.

#### f) **Fixed Assets**

Fixed assets comprise office furniture, equipment and motor vehicles. Fixed assets are capitalised when cost exceeds £1,000 and are being depreciated on a straight-line basis over four years.

#### g) **Investments**

##### (i) **Quoted securities and multi-asset funds**

Quoted securities and multi-asset funds comprise publicly quoted, listed securities including shares, bonds and units. These are stated at market value at the balance sheet date. Investment shares and purchases are recognised at the date of trade.

##### (ii) **Unquoted Investments**

Unquoted investments are valued at the Trustees' best estimate of fair value, after having taken professional advice. The principal unquoted valuations are calculated as follows:

##### **Unquoted hedge funds**

Unquoted hedge funds are valued by reference to the fair value of the underlying securities. These valuations are provided by third-party hedge fund administrators.

##### **Private equity funds and property funds**

The vast majority of private equity and property fund investments are held through funds managed by private equity and property groups. No readily identifiable market price is available for these unquoted funds. These funds are included at the most recent valuations from their respective managers.

In a limited number of cases where information is not available as at 31 December, the most recent valuations from the managers are adjusted for cash flows and foreign exchange movements between the most recent valuation and the balance sheet date.

##### (iii) **Derivative Financial Instruments**

Derivative financial instruments are used as part of the Foundation's portfolio risk management and as part of the Foundation's portfolio management and investment return strategy.

The Foundation's use of derivative financial instruments includes index-linked futures, options and currency forwards.

The fair value of contract positions is recognised in the Balance Sheet and gains and losses on the contracts are recognised in the Statement of Financial Activities.

##### (iv) **Cash and Equivalents, Purchases and Sales for Future Settlement**

Cash held within the investment portfolio purchases and sales for future settlement are stated at their fair value.

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

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(v) **Realised and unrealised gains and losses**

Realised gains and losses represent the difference between the amount received on the sale of an investment and the original cost price, all other movements are considered to be unrealised.

**h) Operating leases**

Rental payments under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

**i) Pensions**

The Foundation makes payments into a defined contribution scheme for the benefit of its employees. The contributions are charged to the statement of financial activities in the year in which they are paid.

**j) Critical estimates and judgements**

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In making these estimates the Foundation makes assumptions concerning the future. The Trustees do not believe that there is a significant risk of a material adjustment being made to the carrying amounts of assets and liabilities included in these financial statements within the next financial year.

The valuation of unquoted investments, private equity and property funds is a critical area of judgement. The Trustees' valuation of these items is based on appropriate professional advice.

ROTHSCHILD FOUNDATION (HANADIV) EUROPE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

2. Statement of Financial Activities incorporating the Income and Expenditure Account for the year ended 31 December 2020

	Expendable endowment fund 2020 £	Unrestricted income fund 2020 £	Total 2020 £
<b>Income from:</b>			
Income from investments	-	42,441	42,441
<b>Total income</b>	<u>-</u>	<u>42,441</u>	<u>42,441</u>
<b>Expenditure on:</b>			
<i>Raising funds</i>			
Investment management costs	547,893	-	547,893
<i>Charitable activity</i>			
<b>Unrestricted Fund</b>			
Academic Jewish Studies Programme	-	1,164,408	1,164,408
Heritage and Culture Programme	-	2,229,418	2,229,418
Education and Research	-	1,078,799	1,078,799
National Library of Israel and other	-	553,412	553,412
Community Welfare	-	1,785,194	1,785,194
<b>Total resources expended</b>	<u>547,893</u>	<u>6,811,231</u>	<u>7,359,124</u>
<b>Net outgoing resources before investment</b>	(547,893)	(6,768,790)	(7,316,683)
<b>Net gains on investment assets</b>			
Realised and unrealised investment gains	<u>15,157,722</u>	<u>-</u>	<u>15,157,722</u>
<b>Net income and expenditure</b>	14,609,829	(6,768,790)	7,841,039
Transfers between funds	<u>(6,768,790)</u>	<u>6,768,790</u>	<u>-</u>
<b>Net movement in funds</b>	7,841,039	-	7,841,039
<b>Fund balances brought forward</b>	<u>127,377,343</u>	<u>-</u>	<u>127,377,343</u>
<b>Fund balances carried forward</b>	<u>135,218,382</u>	<u>-</u>	<u>135,218,382</u>

# ROTHSCHILD FOUNDATION (HANADIV) EUROPE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

### 3. Grants and Donations

	2021	2020
	£	£
<b>Academic Jewish Studies Programme</b>		
Oxford Centre for Hebrew and Jewish Studies	115,386	106,439
University College London	-	120,000
University of Antwerp	-	87,750
Jagiellonian University	-	80,490
Palacky University	-	86,773
National Research University "Higher School of Economics"	-	70,000
University of Manchester	-	70,000
University of Oxford	69,356	69,927
University of Cambridge	-	69,908
University of Southampton	-	58,864
University of Oxford	-	51,000
University of Tübingen	86,970	-
University of Wrocław	74,210	-
University of Amsterdam	70,000	-
University of London	69,989	-
University of Vienna	68,352	-
Charles University, Prague	58,650	-
Università di Bologna	50,000	-
Individual grants of less than £50,000	340,429	201,529
Earlier grants part-returned or cancelled	(27,217)	(30,699)
	976,125	1,041,981
<b>Jewish Heritage Programme</b>		
Museo Ebraico Venezia	100,000	100,000
American Jewish Joint Distribution Committee	-	150,000
Joods Historisch Museum Amsterdam	-	100,000
Central Archives for the History of the Jewish People	-	94,000
NIOD Institute for War, Holocaust and Genocide Studies	-	89,140
Institut Européen des Musiques Juives	-	80,000
Imperial War Museum	-	75,000
Budapest Holocaust Museum and Education Center	-	78,900
Universidade Nova de Lisboa	-	69,920
Ecole Supérieure Talmudique (Yechivas Chachmey Tsorphat)	-	67,166
Communauté Israélite de Genève	-	61,600
The Netherlands Institute for Sound and Vision	-	56,655
Tudásmenedzsmentért, Tudás alapú Technológiáért Alapítvány	-	54,000
Alapítvány a Szegedi Zsinagógáért	-	50,900
University of London	-	50,000
Yad Vashem	150,000	-
Peterhouse, University of Cambridge	137,666	-
Bodleian Libraries, University of Oxford	133,334	-
Centre national de la Recherche scientifique	105,000	-

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)**

**3. Grants and Donation (continued)**

	2021	2020
	£	£
Wiener Holocaust Library, London	93,783	-
Tyne and Wear Archives and Museums	80,000	-
Fränkisches Freilandmuseum des Bezirks Mittelfranken	75,000	-
National Monument Herinneringscentrum Kamp Westerbork	73,000	-
Institute of Social Relations, Eotvos Lorand University of Sciences	72,040	-
POLIN Museum of the History of Polish Jews	68,702	-
Jewish Heritage Foundation Menorah	68,040	-
Jewish Theological Seminary, University of Jewish Studies	67,170	-
Unione delle Comunità Ebraiche Italiane	60,480	-
Jewish Museum of Westphalia	57,404	-
Board of Deputies Charitable Foundation	55,550	-
Trinity College Dublin	53,643	-
The Jewish Museum In Stockholm	50,000	-
Individual grants of less than £50,000	407,980	513,371
Earlier grants part-returned or cancelled	(38,455)	-
	<u>1,870,337</u>	<u>1,690,652</u>
<b>Jewish Education</b>		
Educating for Impact   The Centre for Educational Technology	180,167	200,000
European Union of Jewish Students	-	120,000
Hillel International	-	120,000
Central Welfare Board of Jews in Germany	-	60,000
Moishe House	155,624	-
London School of Jewish Studies	129,300	-
Yad Layeled France	120,000	-
Fundacja Centrum Taubego Odnowy Zycia Zydowskiego w Polsce	94,360	-
Kisharon	90,000	-
SCoJeC, the Scottish Council of Jewish Communities	59,000	-
Jewish Theological Seminary, University of Jewish Studies	57,000	-
Limmud	50,000	-
Individual grants of less than £50,000	328,000	147,802
Earlier grants part-returned or cancelled	(13)	-
	<u>1,263,438</u>	<u>647,802</u>
<b>National Library of Israel and other grants</b>		
Gesher L'Europa [A Bridge to Europe]	590,000	390,000
National Library	-	110,000
	<u>590,000</u>	<u>500,000</u>

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)**

3. Grants and Donations (continued)	2021	2020
	£	£
<b>Community Welfare</b>		
Jewish Care	100,000	250,000
JDC	100,000	227,100
Educating for Impact	100,000	202,692
Pillar Foundation	109,657	121,615
JW3	-	50,000
Jewish Museum London	-	50,000
The Paperweight Trust	-	50,000
Jewish Women's Aid	-	50,000
Immanuel College (Kalms/Ronson)	-	50,000
The Work Avenue Foundation	-	50,000
Norwood	-	50,000
The Jewish Association for Mental Illness	150,000	-
Institute for Jewish Policy Research	207,000	-
Community Security Trust	75,000	-
JLC	50,000	-
Individual grants of less than £50,000	54,500	451,490
Earlier grants part-returned or cancelled	(49,650)	-
	<u>896,507</u>	<u>1,612,897</u>
<b>Total grants</b>	<u><u>5,596,407</u></u>	<u><u>5,493,332</u></u>

# ROTHSCHILD FOUNDATION (HANADIV) EUROPE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

### 4. Resources Expended

#### a) 2021

	Grants	Other Activities	Investment Costs	Support & Admin Costs	Governance Costs	Total 2021
	£	£	£	£	£	£
Investment Management	-	-	800,755	29,526	-	830,281
<b>Charitable Expenditure</b>						
<i>Unrestricted Fund</i>						
Academic Jewish Studies	976,125	10,500	-	109,298	17,337	1,113,260
Culture and Heritage	1,870,337	235,975	-	233,337	37,013	2,376,662
Education and Research	1,263,438	172,109	-	159,030	25,226	1,619,803
National Library of Israel	590,000	-	-	65,360	10,367	665,727
Community Welfare	896,507	-	-	99,315	15,754	1,011,576
	<u>5,596,407</u>	<u>418,584</u>	<u>800,755</u>	<u>695,866</u>	<u>105,697</u>	<u>7,617,309</u>

Note 3.

### 4. Resources Expended

#### b) 2020

	Grants	Other Activities	Investment Costs	Support & Admin Costs	Governance Costs	Total 2020
	£	£	£	£	£	£
Investment Management	-	-	524,230	23,664	-	547,893
<b>Charitable Expenditure</b>						
<i>Unrestricted Fund</i>						
Academic Jewish Studies	1,041,981	10,045	-	97,431	14,951	1,164,408
Culture and Heritage	1,690,652	323,595	-	186,544	28,626	2,229,418
Education and Research	647,802	326,878	-	90,267	13,852	1,078,799
National Library of Israel	500,000	-	-	46,306	7,106	553,412
Community Welfare	1,612,897	-	-	149,374	22,923	1,785,194
	<u>5,493,332</u>	<u>660,518</u>	<u>524,230</u>	<u>569,922</u>	<u>111,122</u>	<u>7,359,124</u>

Note 3.

Support costs have been allocated pro-rata to grants and other activities for each programme. Administration costs have been allocated based on the amount of time allocated to each activity.

# ROTHSCHILD FOUNDATION (HANADIV) EUROPE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

<b>5. Administration costs include:</b>	<b>2021</b>	<b>2020</b>
	£	£
Auditors remuneration(incl.VAT)	17,120	16,468
Depreciation	<u>3,113</u>	<u>3,147</u>

<b>6. Staff Costs</b>	<b>2021</b>	<b>2020</b>
	£	£
Wages and salaries	355,964	309,115
National Insurance	46,379	39,512
Pensions	49,909	30,807
Life Insurance	<u>4,823</u>	<u>4,440</u>
	<u>457,075</u>	<u>383,874</u>

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	Number	Number
£120,001 - £130,000	-	1
£150,001 - £160,000	1	-
	<b>2021</b>	<b>2020</b>
	£	£
Total benefits paid to key management personnel	<u>179,858</u>	<u>139,309</u>

The average number of employees, calculated on an average head count basis, analyzed by function was:

	Number	Number
Charitable activities	5	5
Management and administration	<u>1</u>	<u>1</u>

### 7. Related Party Transactions

During the year, one trustee received payment in reimbursement of travel expenses of £774 (2020:nil). The trustees did not receive any remuneration in the year (2020: £nil).

Until October 2021 the Foundation rented office premises at 27 St James's Place, London, from entities in which the President of the Foundation has interests. In October 2021 the Foundation moved to office premises at 14 St James's Place, London, rented from entities of which the President is a trustee. The rent, rates and service charges to October 21 amounted to £38,016 and for the period from Oct 21 to Dec 21- £29,581, total for the year was £67,597 (2020: £51,250). The property costs were reviewed by an independent expert and found to be reasonable and at normal market rates.

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

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#### 8. Tangible Fixed Assets

<b>Office furniture, equipment and motor vehicles at cost</b>	<b>£</b>
At 1st January 2021	48,018
At 31st December 2021	<u>48,018</u>
<b>Depreciation</b>	
At 1st January 2021	39,534
Charge for the year	<u>3,113</u>
At 31st December 2021	<u>42,647</u>
<b>Net book value at 31 December 2021</b>	<b>5,371</b>
Net book value at 31 December 2020	<u>8,484</u>

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)**

9. Investments	31-Dec 2021	31-Dec 2020
	£	£
Quoted securities		
Market value as at start of year	1,444,584	6,577,379
Investment purchases	878,646	1,226,134
Disposal proceeds	(1,006,392)	(5,913,695)
Net investment gains	174,087	(445,232)
Market value as at end of year	<u>1,490,925</u>	<u>1,444,584</u>
<b>Unquoted investments</b>		
Valuation at start of year	24,036,916	20,974,878
Investment purchases	12,898,784	3,517,977
Investment distributions	(8,074,994)	(2,917,845)
Trustees' revaluation	14,361,362	2,461,906
Valuation as at end of year	<u>43,222,068</u>	<u>24,036,916</u>
<b>Multi-asset funds</b>		
Valuation at start of year	111,142,073	103,799,531
Investment distributions	(17,350,000)	(5,850,000)
Trustees' revaluation	5,443,709	13,192,543
Valuation as at end of year	<u>99,235,782</u>	<u>111,142,073</u>
Quoted securities and unquoted investments	44,712,993	25,481,500
Multi-asset funds	99,235,782	111,142,073
Derivative financial instruments	(225,367)	250,886
Sales for future settlement	1,503,329	-
Purchases for future settlement	979,161	-
Cash and equivalents	5,502,287	2,501,350
<b>Total investments</b>	<u>151,708,185</u>	<u>139,375,810</u>
<b>Historical cost</b>	<u>84,016,240</u>	<u>81,394,384</u>

	Market Value		Investment income	
	2021	2020	2021	2020
<b>Overseas investments</b>	£	£	£	£
Quoted securities	1,281,556	1,117,560	113	10
Unquoted investments	42,808,910	23,440,107	485,820	30,739
Multi-asset funds	99,235,782	111,142,073	-	-
Derivative financial instruments	(225,367)	250,886	-	-
Sales for future settlement	1,503,329	-	-	-
Purchases for future settlement	979,161	-	-	-
Cash and equivalents	5,502,287	2,501,350	117	11,692
	<u>151,085,658</u>	<u>138,451,977</u>	<u>486,050</u>	<u>42,441</u>
UK quoted investments	209,369	327,024	-	-
UK unquoted investments	413,158	596,809	-	-
	<u>151,708,185</u>	<u>139,375,810</u>	<u>486,050</u>	<u>42,411</u>
<b>Total income from investments</b>			<u>486,050</u>	<u>42,411</u>

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)**

**10. Material Investments**

Investments material in the context of the market value of investments held at the balance sheet date:

	2021 £	2021 %	2020 £	2020 %
WHAM Endowment Fund	<u>99,235,782</u>	<u>65.41%</u>	<u>111,142,073</u>	<u>79.74%</u>

**11. Creditors falling due in more than one year**

	2021 £	2020 £
Grants payable		
Within 1-2 years	959,592	932,835
Within 2-5 years	<u>137,668</u>	<u>26,000</u>
	<u>1,097,260</u>	<u>958,835</u>

**12. Reconciliation of historical cost assets and liabilities**

	2021 £	2020 £
Fixed assets	5,371	8,484
Historical cost of investments	84,016,240	81,394,384
Net current liabilities	(3,572,214)	(3,207,077)
Creditors falling due in more than one year	<u>(1,097,260)</u>	<u>(958,835)</u>
	<u>79,352,137</u>	<u>77,236,956</u>
Expendable endowment fund – historical cost	<u>79,352,137</u>	<u>77,236,956</u>

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)**

**13. Allocation of Assets**

**a) 2021**

	<b>Expendable endowment fund 2021 £</b>	<b>Unrestricted income fund 2021 £</b>	<b>Total 2021 £</b>
Fixed assets	-	5,371	5,371
Investments	151,708,185	-	151,708,185
Bank balances	-	46,552	46,552
Other current assets	-	96,962	96,962
Liabilities	-	(4,812,988)	(4,812,988)
Interfund balance	(4,664,103)	4,664,103	-
	<u>147,044,082</u>	-	<u>147,044,082</u>

**b) 2020**

	<b>Expendable endowment fund 2020 £</b>	<b>Unrestricted income fund 2020 £</b>	<b>Total 2020 £</b>
Fixed assets	-	8,484	8,484
Investments	139,375,810	-	139,375,810
Bank balances	-	25,305	25,305
Other current assets	-	73,533	73,533
Liabilities	-	(4,264,750)	(4,264,750)
Interfund balance	(4,157,428)	4,157,428	-
	<u>135,218,382</u>	-	<u>135,218,382</u>

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

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#### 14. Financial commitments

As at the balance sheet date the Foundation had capital commitments in respect of investments in limited partnerships amounting to £10,324,854 (31 December 2020: £10,167,086). The Foundation also had commitments in respect of grant funding amounting to £3,099,325 at year end (2020: £200,000), which have not been recognised as liabilities in these accounts because they relate to funding offered for future years that is subject to a substantive annual review by the trustees.

In October 2021 the Foundation entered into a two-year operating lease of office premises at 14 St James's Place, London. As of 31<sup>st</sup> December 2021 the Foundation had a rent commitment of £129,356 (2022: £73,918; 2023: £55,438).

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

England & Wales - Charity number 1083262

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# Accounts

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**Company number 03948898**  
**Charity number 1083262**

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2020**

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

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# ROTHSCHILD FOUNDATION (HANADIV) EUROPE

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Constitution</b>	Rothschild Foundation (Hanadiv) Europe is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. It is a registered charity, No. 1083262. Company No. 03948898.
<b>Directors and Trustees</b>	<p>The directors of the charitable company (“the Foundation”) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. As set out in the articles of association the chairman of the board of trustees is appointed by the trustees. The members have the power to appoint any of their number to be a trustee.</p> <p>The trustees who served during the year were:</p> <p>Lord Rothschild OM GBE (President) Bradley Fried (Chairman from 21 Jul 2020) Sir Victor Blank (Chairman until 21 Jul 2020) Mme Béatrice Rosenberg Dr David Landau Adam Karni Cohen The Honourable Beth Rothschild Nicola Cobbold Nicola Loftus</p>
<b>Company Secretary</b>	L Masterton
<b>Chief Executive</b>	S Berkovic
<b>Registered Office</b>	27 St James’s Place London SW1A 1NR
<b>Auditors</b>	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
<b>Bankers</b>	<p>The Bank of New York Mellon Rue Montoyer 46 B-1000 Brussels Belgium</p> <p>Coutts &amp; Company 440 Strand London WC2R 0QS</p>
<b>Solicitors</b>	Farrer & Co LLP 66 Lincolns Inn Fields London WC2A 3LH

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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The trustees are pleased to present their report together with the financial statements of the Foundation for the year ended 31 December 2020.

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102) Second edition and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

### **Objects of the Foundation and Public Benefit**

The objects of the Foundation are set out in the memorandum of association.

The Foundation is established to advance any charitable purpose and to benefit any charity as the trustees in their discretion think fit, primarily by the provision of grants and loans for such charitable purposes which are for the charitable benefit of the Jewish community either in Israel or elsewhere in the world. The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objects of the Foundation and in setting grant-making policies.

### **Organisation**

The board of trustees of up to twelve members administers the Foundation. The trustees meet to consider recommendations for, and make final decisions on, the awarding of grants.

All trustees receive a comprehensive Governance pack on their appointment. The Governance pack provides information on the structure and operations of the Foundation and includes a Trustee Code of Ethics, which has been adopted by the trustees, as well as the key governance issues and documents of which the trustees should be aware. Training for trustees is continued through regular meetings and discussions with Foundation staff or individuals and organisations in the areas supported by the Foundation.

There are two separate committees of Trustees which discuss matters relevant to their remit in detail and make recommendations to the full Trustee Board. These are:

- Small Grants Awards Committee
- Finance and Audit Committee

Both Committees meet at least twice yearly.

Remuneration of key management personnel is discussed and approved by the full Trustee board taking into account performance, budgetary environment and benchmarking.

### **Review of activities and future developments**

#### ***Incoming resources***

Incoming resources for the year amounted to £42,441 of investment income (2019: £57,541).

The Foundation is one of the philanthropic trusts supported by Lord Rothschild and his family. It does not carry out any fundraising activity in order to raise funds from the general public.

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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*Resources expended and services*

Resources expended for the year amounted to £7,359,124 (2019: £6,815,730) of which the amount related to direct expenditure on grants and other charitable activities was £6,093,850 (2019: £5,677,527).

**Covid-19 Response**

Like many other Foundations, we responded to the COVID-19 crisis by offering additional financial support, both to some of our existing grantees, but also to a range of welfare organisations that do not usually fall within our remit. Trustees approved a total of nearly £1.4M towards this COVID effort and it is worth noting the impact of 2 particularly large grants.

Firstly, we contributed £203k to the European Jewish Community Day School Crisis Fund which awarded £2M grants to 13 schools to ensure they could keep their doors open as well as provide scholarships to students struggling to afford tuition as a result of the pandemic. Communities experiencing hardship applied for grants, and funds were allocated based upon increased scholarship needs, decreased donor funding, decreased community funding, and increased costs related to staying open while complying with health guidelines and the provision of online teaching.

Secondly, we awarded £227k to the JDC in Europe which created the COVID Humanitarian Relief Fund. This was to respond to the “new poor” families and elderly who, after losing their income, began knocking at the doors of their communities for assistance to purchase basics such as food and medicine. To date, the fund has assisted 15 communities in Europe. JDC allocations are made for two-month periods to ensure that the aid remains dynamic and responds to the evolving reality on the ground, while an audit process is in place to ensure that the support is reaching the families in need.

Our usual work did not stop due to Covid, but rather confirmed that our niche areas of support in culture and heritage are at risk as more front-line, immediate concerns became the focus of much government and NGO support. In our review of the gaps we currently address, and will work towards addressing, 3 distinct phases were identified.

**1. Finding the Gaps: to recognize, articulate and bring gaps to the fore.**

This requires three steps: identifying needs, seed funding and incubating a speciality.

Identifying needs involves desk and field research, consultation with experts and an openness to unexpected findings that may steer the Foundation in another direction. For example, we reacted quickly to requests for digital support in our education programme, where online programming and professional training were crucial to sustaining a semblance of community life. To test innovation in museums, we received several applications and awarded a grant to Muzeon in Cluj, Romania. It uses new technologies and archival documents to engage visitors and focuses on the Jewish community in Cluj, from the 19th and 20th centuries, and their contribution to the local culture.

Seed funding to fledgling projects and organisations includes taking small risks to determine if a new idea can develop into a sustainable project. For example, the Italian Books project, I-Tal-Ya, started as a small 1-year pilot project, but with the knowledge and contacts of RFHE, including bringing in the National Library of Israel, it has become a significant national project in Italy to catalogue all the Jewish books in the 21 Jewish community libraries across the country, with the co-operation of the National Library of Rome. Within our Academic Jewish studies programme, the research consortia category is designed to enable scholars to develop applications for larger funding bids and there have several successful projects that have received large grants on the back of our initial funding.

Incubating a growing speciality creates a cluster of projects that reflect a current challenge or emerging trend. For example, we are supporting the development of a website for Jewish Studies Digital Humanities that will share information about major projects to foster collaboration and combat duplication and siloing. A launch conference was held in January 2021 featuring many RFHE funded digital projects.

**2. Bridging the Gap: to build alliances between organisations, connect professionals and create opportunities for new initiatives to emerge.**

We are able to do this in three ways: harnessing our convening powers, identifying synergies and capacity building.

Harness our convening powers involves bringing people together for seminars and conferences, creating, sustaining and nurturing relevant networks to facilitate collaboration. For example, Yesod, our programme for leadership development, ensures partnerships with external organisations expand participant opportunities. Yesod was instrumental in developing the Maayan database of Jewish educators, pulling together networks and expertise from RFHE grantees including the European Union of Jewish Students, Limmud, Moishe House, Educating for Impact

Identify synergies includes considering opportunities for skills and knowledge transference, leveraging our influence for greater good and facilitating connections. For example, RFHE supports several Regional Hubs of Academic Jewish Studies including University of Manchester, CSIC and Computense University in Madrid, Charles University in Prague and the Central European University in Budapest/Vienna, yet they don't know each other. We brought them together at the National Library of Israel to consider synergies between them and explore joint projects.

Capacity Building involved developing internal resilience and improving organisational infrastructure. Recent examples include the appointment of a Junior Curator at the Museum of Jewish Art and History in Paris as part of a succession plan and to help the museum address the severe shortage of experienced staff. Grants to deal with archival collections in Bulgaria and Crete were offered support from the Central Archives of the History of the Jewish People – CAJHP – and the National Library of Israel so that certain standards were met to ensure their projects would be compatible in order to be deposited with the NLI.

**3. Closing the Gap: to fill the lacunae and be mindful of potential future gaps for planning purposes.**

This involves supporting external project evaluation, developing sustainability and succession strategies and launching exemplar initiatives and disseminating information widely.

Supporting external project evaluation helps grantees to learn from their experience to improve their own services and help others. For example, at Moishe House, after 8 years of our support, RFHE encouraged an evaluation focusing on the long term impact of their educational interventions, and the results will inform the wider field. In a different case, academics at the Ecole Superieure Talmudique proposed an important digitisation project but lacked the requisite technical skills. We provided a digital consultant able to guide the academics to ensure appropriate standards are in place.

Developing sustainability and succession strategies includes investing in training professionals, promoting common standards and encourage mergers. For example, we now offer language grants across all our programmes to ensure that Hebrew and Yiddish in particular, continue to be studied. During COVID we offered online courses, and this will continue in the future. Further, Seminars, hands-on workshops and site visits are

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE  
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essential for Jewish heritage workers to gain skills and experience as there is a looming shortage of qualified staff.

RFHE has initiated exemplar projects with the capacity to comprehensively deal with a specific issue such as Yerusha: creating a database of Jewish archives in Europe; Yesod: leadership development in Jewish communities; JHE: Jewish-heritage-europe.eu web portal as one-stop resource; NLI: Gesher L'Europa – Bridge to Europe projects bringing the NLI to Europe; and Judaica Index: an online database of 200+ Judaica objects in 15 languages, to be launched in the summer of 2021. They all indicate a proactive attempt by the Foundation to lead in a particular field, creating new projects that offer a service or a resource that did not previously exist.

Disseminating information widely focusses on increasing access to resources and support for more effective communications showcasing grantee work. For example, we have funded museum catalogues and online exhibitions including Rome, Amsterdam, Stockholm, Vienna, Bratislava, Ferrara, Berlin, Venice, Warsaw and Oslo. Further, we offer communications and social media advice – and while encouraging all grantees to collect media citations of their work, we are also looking ahead to profile unusual and ground-breaking work by grantees.

#### **NATIONAL LIBRARY OF ISRAEL [NLI]**

The Foundation has a significant relationship with the NLI and has developed the Bridge To Europe programme to bring the expertise and resources of the NLI to relevant organisations in Europe. As we enter Phase 3 of this relationship, a plan for 2021 – 2024 has been approved by RFHE Trustees. This will focus on four complementary themes:

Heritage - to create an integrated platform for the At the Source (ATS) training and development programme for Jewish Heritage professionals – and post-COVID to continue to work with regional partners, provide ongoing support and leverage alumni trainees to develop ATS as a leading 'brand' for Jewish Heritage training.

Education - to provide high-quality innovative and creative educational resources and experiences, underpinned by NLI Collections appropriate for the diverse Jewish educational needs in Europe, in formal and informal education.

Continued Learning - drawing on experience gathered since Bridge to Europe started, we will offer new opportunities for 'lifelong learners' in Jewish contexts to encounter enriching NLI content that complements the work of current adult Jewish learning initiatives in Europe.

Culture - to promote the new state-of-the-art building as a leading international cultural centre through a series of residencies and fellowships for artists and writers in Europe, and continue the new Reading Room online cultural programme, which connects the NLI with new audiences across Europe.

Further, these thematic areas will be underpinned by a virtual and physical convening space. The digital platform will continue promoting NLI content to audiences in Europe and enable interactions and dialogue. Bridge to Europe will contribute towards high-profile international events as part of the planned season of opening events in 2022 and 2023, boosting the NLI's role as a 'destination hub' for European audiences seeking to engage with Jewish culture, heritage and education.

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE  
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In 2020 grants for projects were awarded in the following countries:

Austria  
Belgium  
Czech Republic  
Estonia  
France  
Germany  
Greece  
Hungary  
Ireland  
Israel\*  
Italy  
Latvia  
Lithuania  
Luxembourg  
Netherlands  
Poland  
Romania  
Serbia  
Switzerland  
Turkey  
Ukraine  
United Kingdom  
United States\*

\*Grants to organisations in Israel and the USA are for specialised work carried out in European institutions. A total of 7 grants.

**Grant making policy**

Individuals and institutions whose projects fall within the areas in which the Foundation currently works are eligible to be considered for grants. In the UK, grants are only made to organisations registered with the Charity Commission for England and Wales or to individuals working for charitable purposes on behalf of those organisations. Overseas grants are only made for purposes considered to be charitable by the Charity Commission for England and Wales to organisations that have charitable or not-for-profit status in their countries, or to individuals working on behalf of such charitable or not-for-profit organisations. Where there is any uncertainty about the status of an organisation abroad, the Foundation will work through long-established bodies with considerable experience of grant-making, monitoring projects and the allocation of charitable funds in the countries concerned, in order to ensure that the recipients of grants are of a charitable nature.

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE  
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**Investment policy**

In accordance with the memorandum and articles of association, the trustees exercise the power of investment having obtained and considered the advice of persons they believe to be suitably qualified to advise them, and in accordance with written investment policy guidelines. The Foundation's policy in relation to investment is that, over the medium to long term, it should produce a total return that allows the Foundation to pursue its charitable objectives as fully as possible whilst maintaining the real value (i.e. adjusted for inflation) of the initial endowment.

For the year ended 31 December 2020, a sterling composite benchmark was approved for investment performance measurement purposes. At the end of the year the value of the portfolio was £139.0 million compared with the value at year-end 2019 of £132.0 million. During the year the portfolio has increased in value 5.3%, compared with an increase of 1.3% in the MSCI World All Country Equity Index (£) and an increase of 9.6% in the Citi World Government Bond Index. The Trustees consider the investment performance of the portfolio to be satisfactory in the COVID-19 economic climate.

**Relationships with related parties and delivering public benefit**

The Foundation is entirely independent but occasionally works with other charitable foundations to support charitable projects in Europe. For example, in the wake of increased anti-Semitism in Europe, the Rothschild Foundation (Hanadiv) Europe, and three other European foundations have combined to create a foundation, whose sole purpose is to provide security training and readiness for staff and regular visitors to communal institutions including schools and community centres across Europe.

In the UK, the Foundation's support for a variety of Jewish social care organisations such as Jewish Care (focused on the elderly), Norwood (families) and Kisharon (children with disabilities) reflects the Rothschild family's historical concern and involvement in the welfare needs of the Jewish community.

As part of our 'added value' the Foundation initiates complementary activities (e.g. research, conferences) that support our focussed areas. For example, in June 2019 we initiated a training programme for PhD students and early career professionals in the heritage sector to develop specific knowledge and skills around Jewish heritage. During 2020, our response to the COVID crisis provided 'added value' to organisations we already support by offering them extended deadlines for reporting, reallocation of some funding to meet the needs in their organisation and in a limited number of instances, some additional emergency funding. The Foundation expressed its concern and support for the wider Jewish community beyond our usual strategic areas by awarding emergency grants to welfare organisations helping those in distress.

**Future objectives**

In addition to our usual grant-making, other activities planned for 2021 include:

- Launch of the Judaica Index: database of over 200 Judaica items in 15 different languages.
- Launch of Yerusha: an online platform which unites Jewish archival heritage held in hundreds of archives, libraries and museums across Europe.
- Consolidation and streamlining of our Academic Jewish studies program.

More specifically with the NLI, we will be involved in the following:

- Creating more online training resources and interactive learning opportunities based on NLI Collections and expertise – offering heritage professionals a virtual space to network with and receive advice from NLI staff.
- Hosting an on-line Curators Conference that builds momentum towards the new building and flagship event in 2023.

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- Establishing the NLI in Europe and the international community as a lead provider of quality online cultural events in the field of heritage, drawing on the unique advantage of our collections to spark discussions and engage the public.
- Establishing NLI International Cultural Fellowships and creating an infrastructure of partnerships in Europe for implementation in 2022/3.
- Focusing on the Digital Campaign which has gained increased coverage and reader engagement. Nearly half of all sessions for the English blog are from Europe - 107,000 in total, a 15% increase compared to the previous six months. Since May 2020, the 'Life before the Holocaust' Facebook group grew by 55% and now has over 27,000 members, 61% of those reporting their location are from 43 countries across Europe.

### **Reserves policy**

The Trustees' policy is to review reserves levels on a regular basis and to maintain a level of reserves which will provide a stable base for the Foundation's continuing activities while at the same time ensuring excessive funds are not accumulated.

The Trustees have considered the reserves of the charity and conclude that there is no need for the charity to carry free reserves. The nature of the expendable endowment fund is such that the trustees have absolute discretion over how it is spent, and investments can be called upon and realised as needed.

During the year ended 31 December 2020 the Foundation made grants in excess of its income, making good the difference from its expendable endowment and leaving a nil level of free reserves, as per the definition stated by the Charity Commission. The Trustees have exercised their option to expend endowment in order to cover the deficit on the unrestricted income fund.

Total reserves at the year-end were £135,218,382 (2019: £127,377,343).

### **Risk Management**

The major risks to which the Foundation is exposed have been reviewed, and systems have been established to manage those risks. The Foundation's investment and spending policies are intended to be prudent; and much of its income derives from investments.

The Trustees consider that there is a risk that the level of income could fall considerably, whether from investments or donations, although the latter is considered unlikely. In such an event, the total of grants committed might have to be reduced. Since the nature of the Foundation's grant-making activity involves relatively little by way of future commitments, the impact on current beneficiaries is unlikely to be significant.

There is also a risk that grant funds are not used for charitable purposes for which funds were awarded. This risk is managed through a due diligence process which is applied to all prospective grantees. In the event of doubt about the suitability or sustainability of an applicant, grant funding is not awarded.

### **Statement of trustees' responsibilities**

The trustees (who are also directors of the Foundation for the purposes of company law) 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 which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources,

### **TRUSTEES' REPORT**

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE  
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including the income and expenditure, of the Foundation 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the Foundation's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Auditors**

A resolution will be proposed at the annual general meeting that Saffery Champness LLP be re-appointed as auditors to the Foundation for the ensuing year.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the Trustees

Bradley Fried

20 July 2021

## **ROTHSCHILD FOUNDATION (HANADIV) EUROPE INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES**

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### **Opinion**

We have audited the financial statements of The Rothschild Foundation (Hanadiv) Europe for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our 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.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

## **ROTHSCHILD FOUNDATION (HANADIV) EUROPE INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES**

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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 includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a strategic report or in in preparing the Trustees' Report.

### **Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities set out on pages 8 and 9, the trustees (who are also 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 charitable 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 charitable company or to cease operations, or have no realistic alternative to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

## **ROTHSCHILD FOUNDATION (HANADIV) EUROPE INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES**

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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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with management and the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with management and the trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE  
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES**

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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.

.....  
Cara Turtington (Senior Statutory Auditor)  
for and on behalf of Saffery Champness LLP

Chartered Accountants      71 Queen Victoria Street  
Statutory Auditors          London  
  
   EC4V 4 BE

Date:

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Expendable endowment fund 2020 £	Unrestricted income fund 2020 £	Year ended 31-Dec 2020 £	Year ended 31-Dec 2019 £
<b>Income from:</b>					
Income from investments	9.	-	42,441	42,441	57,541
<b>Total income</b>		-	42,441	42,441	57,541
<b>Expenditure on:</b>					
<i>Raising funds</i>					
Investment management costs	4.	547,893	-	547,893	512,148
<i>Charitable activity</i>					
<b>Unrestricted Fund</b>					
Academic Jewish Studies Programme	4.	-	1,164,408	1,164,408	1,097,547
Heritage and Culture Programme	4.	-	2,229,418	2,229,418	2,865,938
Education and Research	4.	-	1,078,799	1,078,799	843,016
National Library of Israel and other	4.	-	553,412	553,412	500,158
Community Welfare	4.	-	1,785,194	1,785,194	996,923
<b>Total resources expended</b>		547,893	6,811,231	7,359,124	6,815,730
Net outgoing resources before investment movement		(547,893)	(6,768,790)	(7,316,683)	(6,758,189)
<b>Net gains on investment assets</b>					
Realised and unrealised investment gains		15,157,722	-	15,157,722	13,249,685
<b>Net income and expenditure</b>		14,609,829	(6,768,790)	7,841,039	6,491,496
Transfers between funds	1.b.	(6,768,790)	6,768,790	-	-
<b>Net movement in funds</b>		7,841,039	-	7,841,039	6,491,496
Fund balances brought forward		127,377,343	-	127,377,343	120,885,847
<b>Fund balances carried forward</b>		135,218,382	-	135,218,382	127,377,343

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 17 to 30 form part of these financial statements. In note 2, there is a full statement of financial activities for the year ended 31<sup>st</sup> December 2020.

# ROTHSCHILD FOUNDATION (HANADIV) EUROPE

## BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	31-Dec 2020 £	31-Dec 2019 £
<b>Fixed Assets</b>			
Tangible assets	8.	<u>8,484</u>	<u>3,175</u>
<b>Investments</b>			
Quoted securities and unquoted investments		136,623,574	131,351,787
Derivative financial instruments		250,886	131,035
Sales for future settlement		-	1,509
Cash balances		2,501,350	783,978
	9.	<u>139,375,810</u>	<u>132,268,309</u>
<b>Current assets</b>			
Prepayments		73,533	63,197
Cash at bank		25,305	41,254
		<u>98,838</u>	<u>104,451</u>
<b>Creditors: amounts falling due within one year</b>			
Other creditors		765	4,767
Grants payable within one year		3,226,460	3,546,947
Accruals		78,690	84,897
		<u>3,305,915</u>	<u>3,636,611</u>
<b>Net current liabilities</b>		(3,207,077)	(3,532,160)
<b>Creditors: falling due in more than one year</b>			
Grants payable	11.	(958,835)	(1,361,981)
<b>Net assets</b>		<u><u>135,218,382</u></u>	<u><u>127,377,343</u></u>
<b>Funds</b>			
Expendable endowment fund – historical cost	12.	77,236,956	81,644,468
Expendable endowment fund – revaluation		57,981,426	45,732,875
Unrestricted income fund		-	-
<b>Total funds</b>	13.	<u><u>135,218,382</u></u>	<u><u>127,377,343</u></u>

The notes on pages 17 to 30 form part of these financial statements  
Signed on behalf of the Board on 20 July 2021

.....  
Bradley Fried, Chairman  
Registered in England & Wales Company Number: 03948898

.....  
Dr David Landau, Trustee

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Net cash used in operating activities</b>	(8,165,270)	(6,423,905)
<b>Cash flows from investing activities:</b>		
Purchase of tangible fixed assets	(8,456)	(2,991)
Purchase of investments	(4,744,111)	(7,722,638)
Proceeds from sale of investments	14,681,540	13,379,545
Proceeds from forward currency contracts	(62,278)	-
<b>Net cash provided by investing activities</b>	<u>9,866,695</u>	<u>5,653,916</u>
<b>Change in cash and cash equivalents in the year</b>	1,701,425	(769,989)
<b>Cash and cash equivalents at 1 January</b>	<u>825,232</u>	<u>1,595,221</u>
<b>Cash and cash equivalents at 31 December</b>	<u>2,526,655</u>	<u>825,232</u>

**Notes to the cash flow statement**

<b>Analysis of cash and cash equivalents</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Cash within investment portfolio	2,501,350	783,978
Other bank balances	25,305	41,254
	<u>2,526,655</u>	<u>825,232</u>

<b>Reconciliation of changes in resources to net cash used in operating activities</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net income (Page 15)	7,841,039	6,491,496
Gains on investments	(15,157,722)	(13,249,685)
Depreciation charges	3,147	1,129
Realised exchange (loss) / gain	(109,065)	23,063
Increase in sales for future settlement	1,509	(1,509)
Increase in debtors	(10,336)	(7,922)
Increase in creditors	(733,842)	319,523
<b>Net cash used in operating activities</b>	<u>(8,165,270)</u>	<u>(6,423,905)</u>

The notes on pages 17 to 30 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. Accounting Policies**

**a) Basis of preparation**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102) Second edition and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Foundation constitutes a public benefit entity as defined by FRS102.

**b) Fund accounting**

The expendable endowment fund is primarily for income generation but is expendable at the trustees' discretion. The trustees have the discretion to transfer funds to the unrestricted income fund should the need arise.

The expendable restricted funds are subject to specific restrictions imposed by donors. The Friends of Bat Hanadiv Fund was established for such purposes for the benefit of Jews as shall for the time being be exclusively for charitable purposes according to the law of England. The unrestricted income fund can be used in accordance with the charitable objects of the Foundation at the discretion of the trustees.

As of December 2019, the expendable restricted fund was fully spent. Trustees have agreed to allocate funds from the unrestricted fund towards those welfare related charities traditionally supported by the expendable restricted fund.

**c) Incoming resources**

All incoming resources are included in the statement of financial activities when the charity has entitlement to the income, it is probable income will be received and the amount can be measured reliably.

**d) Foreign currency translation**

Foreign currency transactions are translated into pounds sterling at the exchange rate prevailing at the transaction date. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date.

**e) Resources expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is included on an accruals basis.

Expenditure on raising funds comprises those expenses directly attributable to managing the investment portfolio and investment income.

Grants payable are charged in the year where the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are no longer seen to be within the control of the Trustees. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

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Support costs (e.g. staff costs and administrative overheads including rent) are allocated to the Foundation activities as incurred. Governance costs have been allocated to the Foundation's activities. They comprise of all costs involving the public accountability of the charity and expenses related to statutory requirements. These expenses include fees for statutory audit, legal fees where relevant.

#### f) **Fixed Assets**

Fixed assets comprise office furniture, equipment and motor vehicles. Fixed assets are capitalised when cost exceeds £1,000 and are being depreciated on a straight-line basis over four years.

#### g) **Investments**

##### (i) **Quoted securities and multi-asset funds**

Quoted securities and multi-asset funds comprise publicly quoted, listed securities including shares, bonds and units. These are stated at market value at the balance sheet date. Investment shares and purchases are recognised at the date of trade.

##### (ii) **Unquoted Investments**

Unquoted investments are valued at the Trustees' best estimate of fair value, after having taken professional advice. The principal unquoted valuations are calculated as follows:

##### **Unquoted hedge funds**

Unquoted hedge funds are valued by reference to the fair value of the underlying securities. These valuations are provided by third-party hedge fund administrators.

##### **Private equity funds and property funds**

The vast majority of private equity and property fund investments are held through funds managed by private equity and property groups. No readily identifiable market price is available for these unquoted funds. These funds are included at the most recent valuations from their respective managers.

In a limited number of cases where information is not available as at 31 December, the most recent valuations from the managers are adjusted for cash flows and foreign exchange movements between the most recent valuation and the balance sheet date.

##### (iii) **Derivative Financial Instruments**

Derivative financial instruments are used as part of the Foundation's portfolio risk management and as part of the Foundation's portfolio management and investment return strategy.

The Foundation's use of derivative financial instruments includes index-linked futures, options and currency forwards.

The fair value of contract positions is recognised in the Balance Sheet and gains and losses on the contracts are recognised in the Statement of Financial Activities.

##### (iv) **Cash and Equivalents, and Sales for Future Settlement**

Cash held within the investment portfolio and sales for future settlement are stated at their fair value.

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

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(v) **Realised and unrealised gains and losses**

Realised gains and losses represent the difference between the amount received on the sale of an investment and the original cost price, all other movements are considered to be unrealised.

**h) Operating leases**

Rental payments under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

**i) Pensions**

The Foundation makes payments into a defined contribution scheme for the benefit of its employees. The contributions are charged to the statement of financial activities in the year in which they are paid.

**j) Critical estimates and judgements**

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In making these estimates the Foundation makes assumptions concerning the future. The Trustees do not believe that there is a significant risk of a material adjustment being made to the carrying amounts of assets and liabilities included in these financial statements within the next financial year.

The valuation of unquoted investments, private equity and property funds is a critical area of judgement. The Trustees' valuation of these items is based on appropriate professional advice.

*Impact of Covid - 19.*

Market conditions in 2020 were amongst the most challenging in recent memory. The Foundation portfolio maintained a defensive posture throughout the year but nevertheless outperformed global equity and government bond indices. Manager performance was generally strong, and core long-term equity themes outperformed. WHAM is mindful of the implications of markets rebalancing in 2021, and of the risk of overvaluation in some asset classes. Nevertheless, the environment remains supportive of markets at present. Over the past several years, WHAM has been increasing the liquidity of portfolios to ensure they remain in a strong position to meet any grant commitments, private equity capital calls and margin payments in the event of a sudden market reversal. The Rothschild Foundation (Hanadiv) Europe maintains a cash buffer within its portfolio to meet immediate cash requirements and has monthly access to cash from its significant investment in the WHAM Endowment Fund. The WHAM Endowment Fund remains in a strong position to meet the cash needs of its investors. As at the end of February 2021, approximately 44% of its portfolio consisted either of cash or instruments that could be converted into cash within two days. The team at WHAM remains vigilant regarding unfolding market risks, as well as about longer-term investment opportunities that are likely to emerge once risk levels abate.

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

**2. Statement of Financial Activities incorporating the Income and Expenditure Account for the year ended 31 December 2019**

	<b>Expendable endowment fund 2019 £</b>	<b>Expendable restricted funds 2019 £</b>	<b>Unrestricted income fund 2019 £</b>	<b>Total 2019 £</b>
<b>Income from:</b>				
Income from investments	-	-	57,541	57,541
<b>Total income</b>	-	-	57,541	57,541
<b>Expenditure on:</b>				
<i>Raising funds</i>				
Investment management costs	510,443	1,705	-	512,148
<i>Charitable activity</i>				
<b>Unrestricted Fund</b>				
Academic Jewish Studies Programme	-	-	1,097,547	1,097,547
Heritage and Culture Programme	-	-	2,865,938	2,865,938
Education and Research	-	-	843,016	843,016
National Library of Israel and other	-	-	500,158	500,158
<b>Restricted Funds</b>				
Friends of Bat Hanadiv	-	996,923	-	996,923
<b>Total resources expended</b>	510,443	998,628	5,306,659	6,815,730
<b>Net outgoing resources before investment</b>	(510,443)	(998,628)	(5,249,118)	(6,758,189)
<b>Net gains on investment assets</b>				
Realised and unrealised investment gains	13,133,592	116,093	-	13,249,685
<b>Net income and expenditure</b>	12,623,149	(882,535)	(5,249,118)	6,491,496
Transfers between funds	(5,321,944)	72,826	5,249,118	-
<b>Net movement in funds</b>	7,301,205	(809,709)	-	6,491,496
<b>Fund balances brought forward</b>	120,076,138	809,709	-	120,885,847
<b>Fund balances carried forward</b>	127,377,343	-	-	127,377,343

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

#### 3. Grants and Donations

	2020	2019
	£	£
<b>Academic Jewish Studies Programme</b>		
European Association for Jewish Studies	-	155,400
World Union of Jewish Studies, Hebrew University of Jerusalem	-	132,000
Oxford Centre for Hebrew and Jewish Studies	106,439	90,000
Vilnius University	-	75,000
Universitat Autònoma de Barcelona	-	70,000
Università dell'Insubria	-	64,000
Institute of Jewish Studies, University of Bern	-	55,896
Dipartimento Di Studi Umanistici, Università del Salento	-	55,000
University of Southampton	-	50,777
University College London	120,000	-
University of Antwerp	87,750	-
Jagiellonian University	80,490	-
Palacky University	86,773	-
National Research University "Higher School of Economics"	70,000	-
University of Manchester	70,000	-
University of Oxford	69,927	-
University of Cambridge	69,908	-
University of Southampton	58,864	-
University of Oxford	51,000	-
Individual grants of less than £50,000	201,529	297,574
Earlier grants part-returned or cancelled	(30,699)	(70,417)
	1,041,981	975,230
<b>Jewish Heritage Programme</b>		
Museo Ebraico Venezia	100,000	100,000
Unione delle Comunità Ebraiche Italiane	-	190,000
Historical Archives of Belgrade - Yerusha Project	-	50,000
Jewish Museum in Prague	-	150,000
Musée d'Art et d'Histoire du Judaïsme	-	106,687
Raziskovalno Dokumentacijski Centre JAS	-	86,000
University of Wroclaw	-	80,644
Hebrew University of Jerusalem	-	80,000
Jewish Theological Seminary of America	-	79,033

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

**3. Grants and Donations (continued)**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
AIM25	-	77,890
Jewish Community of Vienna	-	77,360
MEIS	-	75,000
Blavatnik Archive Foundation	-	75,000
University of Leeds	-	65,545
Judiska musset I Stockholm	-	63,000
Holocaust Survivors' Friendship Association	-	60,000
Jewish Museum of Greece	-	60,000
Central Europe Centre for Research and Documentation	-	59,700
Germania Judaica, Cologne	-	57,600
Jewish Museum Hohenems	-	54,000
Association of European Jewish Museums	-	53,350
National Archives of Finland	-	50,000
American Jewish Joint Distribution Committee	150,000	-
Joods Historisch Museum Amsterdam	100,000	-
Central Archives for the History of the Jewish People	94,000	-
NIOD Institute for War, Holocaust and Genocide Studies	89,140	-
Institut Européen des Musiques Juives	80,000	-
Imperial War Museum	75,000	-
Budapest Holocaust Museum and Education Center	78,900	-
Universidade Nova de Lisboa	69,920	-
Ecole Supérieure Talmudique (Yechivas Chachmey Tsorpat)	67,166	-
Communauté Israélite de Genève	61,600	-
The Netherlands Institute for Sound and Vision	56,655	-
Tudásmenedzsmért, Tudás alapú Technológiáért Alapítvány	54,000	-
Alapítvány a Szegedi Zsinagógáért	50,900	-
University of London	50,000	-
Individual grants of less than £50,000	513,371	615,397
Earlier grants part-returned or cancelled	-	-
	<u>1,690,652</u>	<u>2,366,206</u>
<b>Jewish Education</b>		
The Jewish Community of Stockholm	-	105,750
Union of Jewish Students of the UK and Ireland	-	90,000
Centropa Alapitvany	-	90,000
Reshet	-	75,000
Machon Kehilot in Cooperation with Hazon Inc	-	54,200
Educating for Impact   The Centre for Educational Technology	200,000	-
European Union of Jewish Students	120,000	-
Hillel International	120,000	-
Central Welfare Board of Jews in Germany	60,000	-

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

**3. Grants and Donations (continued)**

Individual grants of less than £50,000	147,802	249,019
Earlier grants part-returned or cancelled	-	-
	<u>647,802</u>	<u>663,969</u>

**National Library of Israel and other grants**

Gesher L'Europa	390,000	390,000
National Library	110,000	60,000
	<u>500,000</u>	<u>450,000</u>

**Community Welfare**

Jewish Care	250,000	-
JDC	227,100	-
Educating for Impact	202,692	-
Pillar Foundation	121,615	-
JW3	60,000	-
Jewish Museum London	50,000	-
The Paperweight Trust	50,000	-
Jewish Women's Aid	50,000	-
Immanuel College (Kalms/Ronson)	50,000	-
The Work Avenue Foundation	50,000	-
Norwood	50,000	-
Individual grants of less than £50,000	451,490	-
Earlier grants part-returned or cancelled	-	-
	<u>1,612,897</u>	<u>-</u>

<b>2020</b>	<b>2019</b>
<b>£</b>	<b>£</b>

**Restricted Fund – Friends of Bat Hanadiv**

Pillar Foundation	-	120,000
Board of Deputies of British Jews	-	130,000
Spanish and Portuguese Sephardic Community	-	117,571
World Jewish Relief	-	100,000
Jewish Book Council	-	100,000
Taylor-Schechter Genizah Research Unit	-	81,795
University of Cambridge	-	70,000
Kings College London	-	70,000
Individual grants of less than £50,000	-	108,545
	<u>-</u>	<u>897,911</u>

**Total grants**

<b>5,493,332</b>	<b>5,353,316</b>
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**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

**4. Resources Expended**

**a) 2020**

	<b>Grants</b>	<b>Other Activities</b>	<b>Investment Costs</b>	<b>Support &amp; Admin Costs</b>	<b>Governance Costs</b>	<b>Total 2020</b>
	£	£	£	£	£	£
Investment Management			524,230	23,664		547,893
<b>Charitable Expenditure</b>						
<b>Unrestricted Fund</b>						
Academic Jewish Studies	1,041,981	10,045	-	97,431	14,951	1,164,408
Culture and Heritage	1,690,652	323,595	-	186,544	28,626	2,229,418
Education and Research	647,802	326,878	-	90,267	13,852	1,078,799
National Library of Israel	500,000	-	-	46,306	7,106	553,412
Community Welfare	1,612,897	-	-	149,374	22,923	1,785,194
	<b>5,493,332</b>	<b>660,518</b>	<b>524,230</b>	<b>569,922</b>	<b>111,122</b>	<b>7,359,124</b>

Note 3.

**4. Resources Expended**

**b) 2019**

	<b>Grants</b>	<b>Other Activities</b>	<b>Investment Costs</b>	<b>Support &amp; Admin Costs</b>	<b>Governance Costs</b>	<b>Total 2019</b>
	£	£	£	£	£	£
Investment Management	-	-	495,544	-	16,605	512,148
<b>Charitable Expenditure</b>						
<b>Unrestricted Fund</b>						
Academic Jewish Studies	975,230	13,311	-	97,595	11,411	1,097,547
Culture and Heritage	2,366,206	215,095	-	254,840	29,796	2,865,938
Education and Research	663,969	95,321	-	74,961	8,765	843,016
National Library of Israel	450,000	484	-	44,474	5,200	500,158
<b>Restricted Fund</b>						
Friends of Bat Hanadiv	897,911	-	-	88,647	10,365	996,923
	<b>5,353,316</b>	<b>324,211</b>	<b>495,544</b>	<b>560,517</b>	<b>82,142</b>	<b>6,815,730</b>

Note 3.

Support costs have been allocated pro-rata to grants and other activities for each programme. Administration costs have been allocated based on the amount of time allocated to each activity.

## ROTHSCHILD FOUNDATION (HANADIV) EUROPE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

5. Administration costs include:	2020	2019
	£	£
Auditors remuneration	16,468	15,540
Depreciation	3,147	1,129
	<u>3,147</u>	<u>1,129</u>

6. Staff Costs	2020	2019
	£	£
Wages and salaries	309,115	298,796
National Insurance	39,512	38,331
Pensions	30,807	29,364
Life Insurance	4,440	5,322
	<u>383,874</u>	<u>371,813</u>

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	Number	Number
£120,001 - £130,000	1	1

	2020	2019
	£	£
Total benefits paid to key management personnel	<u>139,309</u>	<u>131,415</u>

The average number of employees, calculated on an average head count basis, analyzed by function was:

	Number	Number
Charitable activities	5	5
Management and administration	<u>1</u>	<u>1</u>

### 7. Related Party Transactions

During the year, no trustees received payment in reimbursement of travel expenses (2019: £1,032 one trustee). The trustees did not receive any remuneration in the year (2019: £nil).

During the year the Foundation rented office premises from entities in which the President of the Foundation has interests. The rent, rates and service charges amounted to £51,250 (2019: £53,380). The property costs were reviewed by an expert and found to be reasonable and at normal market rates.

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

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**8. Tangible Fixed Assets**

<b>Office furniture, equipment and motor vehicles at cost</b>	<b>£</b>
At 1st January 2019	39,562
Additions	<u>8,456</u>
At 31st December 2019	<u>48,018</u>
<b>Depreciation</b>	
At 1st January 2019	36,387
Charge for the year	<u>3,147</u>
At 31st December 2019	<u>39,534</u>
<b>Net book value at 31 December 2020</b>	8,484
Net book value at 31 December 2019	<u>3,175</u>

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

<b>9. Investments</b>	<b>31-Dec 2020</b>	<b>31-Dec 2019</b>
	<b>£</b>	<b>£</b>
<b>Quoted securities</b>		
Market value as at start of year	6,577,379	3,203,113
Investment purchases	1,226,134	3,948,534
Disposal proceeds	(5,913,695)	(1,030,392)
Net investment gains	(445,232)	456,124
Market value as at end of year	<u>1,444,584</u>	<u>6,577,379</u>
<b>Unquoted investments</b>		
Valuation at start of year	20,974,878	24,955,282
Investment purchases	3,517,977	3,774,104
Investment distributions	(2,917,845)	(8,824,153)
Trustees' revaluation	2,461,906	1,069,645
Valuation as at end of year	<u>24,036,916</u>	<u>20,974,878</u>
<b>Multi-asset funds</b>		
Valuation at start of year	103,799,531	95,607,486
Investment distributions	(5,850,000)	(3,525,000)
Trustees' revaluation	13,192,543	11,717,044
Valuation as at end of year	<u>111,142,073</u>	<u>103,799,530</u>
Quoted securities and unquoted investments	25,481,500	27,552,257
Multi-asset funds	111,142,073	103,799,530
Derivative financial instruments	250,886	131,035
Sales for future settlement	-	1,509
Cash and equivalents	2,501,350	783,978
<b>Total investments</b>	<u>139,375,810</u>	<u>132,268,309</u>
<b>Historical cost</b>	<u>81,394,384</u>	<u>86,535,434</u>

	<b>Market Value</b>		<b>Investment income</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Overseas investments</b>				
Quoted securities	1,117,560	6,336,530	10	70
Unquoted investments	23,440,107	20,287,746	30,739	39,119
Multi-asset funds	111,142,073	103,799,530	-	-
Derivative financial instruments	250,886	131,035	-	-
Sales for future settlement	-	1,509	-	-
Cash and equivalents	2,501,350	783,978	11,692	18,352
	<u>138,451,977</u>	<u>131,340,328</u>	<u>42,441</u>	<u>57,541</u>
UK quoted investments	327,024	240,849	-	-
UK unquoted investments	596,809	687,132	-	-
	<u>139,375,810</u>	<u>132,268,309</u>	<u>42,441</u>	<u>57,541</u>
Management fee rebate			-	-
Total income from investments			<u>42,441</u>	<u>57,541</u>

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

**10. Material Investments**

Investments material in the context of the market value of investments held at the balance sheet date:

	<b>2020</b>	<b>2020</b>	<b>2019</b>	<b>2019</b>
	<b>£</b>	<b>%</b>	<b>£</b>	<b>%</b>
WHAM Endowment Fund	<u>111,142,073</u>	<u>79.74%</u>	<u>103,799,532</u>	<u>78.47%</u>

**11. Creditors falling due in more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Grants payable		
Within 1-2 years	932,835	1,098,812
Within 2-5 years	<u>26,000</u>	<u>265,169</u>
	<u>958,835</u>	<u>1,361,981</u>

**12. Reconciliation of historical cost assets and liabilities**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Fixed assets	8,484	3,175
Historical cost of investments	81,394,384	86,535,434
Net liabilities	(3,207,077)	(3,532,160)
Creditors falling due in more than one year	<u>(958,835)</u>	<u>(1,361,981)</u>
	<u>77,236,956</u>	<u>81,644,468</u>
Expendable endowment fund – historical cost	<u>77,236,956</u>	<u>81,644,468</u>

**ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

**13. Allocation of Assets**

**a) 2020**

	<b>Expendable endowment fund 2020 £</b>	<b>Unrestricted income fund 2020 £</b>	<b>Total 2020 £</b>
Fixed assets		8,484	8,484
Investments	139,375,810	-	139,375,810
Bank balances	-	25,305	25,305
Other current assets	-	73,533	73,533
Liabilities	-	(4,264,750)	(4,264,750)
Interfund balance	(4,157,428)	4,157,428	-
	<u>135,218,382</u>	<u>-</u>	<u>135,218,382</u>

Included in the reserves above is a revaluation reserve of £57,981,426.

**b) 2019**

	<b>Expendable endowment fund 2019 £</b>	<b>Expendable Restricted Funds 2019 £</b>	<b>Unrestricted income fund 2019 £</b>	<b>Total 2019 £</b>
Fixed assets	-	-	3,175	3,175
Investments	131,507,823	760,486	-	132,268,309
Bank balances	-	-	41,254	41,254
Other current assets	-	-	63,197	63,197
Liabilities	-	(833,312)	(4,165,280)	(4,998,592)
Interfund balance	(4,130,480)	72,826	4,057,654	-
	<u>127,377,343</u>	<u>-</u>	<u>-</u>	<u>127,377,343</u>

Included in the reserves above is a revaluation reserve of £45,732,876.

## **ROTHSCHILD FOUNDATION (HANADIV) EUROPE**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

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#### **14. Financial commitments**

As at the balance sheet date the Foundation had capital commitments in respect of investments in limited partnerships amounting to £10,167,086 (31 December 2019: £8,393,195). The Foundation also had commitments in respect of grant funding amounting to £200,000 at year end (2019: £650,000), which have not been recognised as liabilities in these accounts because they relate to funding offered for future years that is subject to a substantive annual review by the trustees.