

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

Constitution	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.
Directors and Trustees	<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>
Company Secretary	L Masterton
Chief Executive	S Berkovic
Registered Office	14 St James's Place London SW1A 1NP
Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	<p>The Bank of New York Mellon Rue Montoyer 46 B-1000 Brussels Belgium</p> <p>Coutts & Company 440 Strand London WC2R 0QS</p>
Solicitors	Farrer & Co LLP 66 Lincolns Inn Fields London WC2A 3LH

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

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.

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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

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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

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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).

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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.

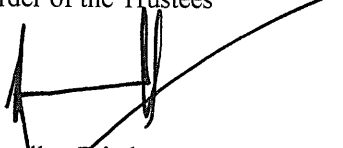
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Auditors

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

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

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.

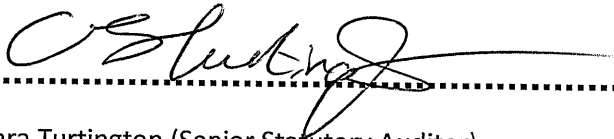
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

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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 £
Income from:					
Income from investments	9.	-	486,050	486,050	42,441
Total income		-	486,050	486,050	42,441
Expenditure on:					
<i>Raising funds</i>					
Investment management costs	4.	830,281	-	830,281	547,893
<i>Charitable activity</i>					
Unrestricted Fund					
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
Total resources expended		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)
Net gains on investment assets					
Realised and unrealised investment gains		18,956,959	-	18,956,959	15,157,722
Net income		18,126,678	(6,300,978)	11,825,700	7,841,039
Transfers between funds	1.b.	(6,300,978)	6,300,978	-	-
Net movement in funds		11,825,700	-	11,825,700	7,841,039
Fund balances brought forward		135,218,382	-	135,218,382	127,377,343
Fund balances carried forward		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 31st December 2021.

ROTHSCHILD FOUNDATION (HANADIV) EUROPE

BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	31-Dec 2021 £	31-Dec 2020 £
Fixed Assets			
Tangible assets	8.	5,371	8,484
Investments			
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.	151,708,185	139,375,810
Current assets			
Prepayments		96,962	73,533
Cash at bank		46,552	25,305
		143,514	98,838
Creditors: amounts falling due within one year			
Other creditors		2,962	765
Grants payable within one year		3,556,224	3,226,460
Accruals		156,542	78,690
		3,715,728	3,305,915
Net current liabilities		(3,572,214)	(3,207,077)
Creditors: falling due in more than one year			
Grants payable	11.	(1,097,260)	(958,835)
Net assets		147,044,082	135,218,382
Funds			
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		-	-
Total funds	13.	147,044,082	135,218,382

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 £
Net cash used in operating activities	(9,671,462)	(8,165,270)
Cash flows from investing activities:		
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)
Net cash provided by investing activities	<u>12,693,646</u>	<u>9,866,695</u>
Change in cash and cash equivalents in the year	3,022,184	1,701,425
Cash and cash equivalents at 1 January	<u>2,526,655</u>	<u>825,232</u>
Cash and cash equivalents at 31 December	<u>5,548,839</u>	<u>2,526,655</u>

Notes to the cash flow statement

Analysis of cash and cash equivalents	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>

Reconciliation of changes in resources to net cash used in operating activities	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)
Net cash used in operating activities	<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

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)

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)

(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 £
Income from:			
Income from investments	-	42,441	42,441
Total income	-	42,441	42,441
Expenditure on:			
<i>Raising funds</i>			
Investment management costs	547,893	-	547,893
<i>Charitable activity</i>			
Unrestricted Fund			
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
Total resources expended	547,893	6,811,231	7,359,124
Net outgoing resources before investment	(547,893)	(6,768,790)	(7,316,683)
Net gains on investment assets			
Realised and unrealised investment gains	15,157,722	-	15,157,722
Net income and expenditure	14,609,829	(6,768,790)	7,841,039
Transfers between funds	(6,768,790)	6,768,790	-
Net movement in funds	7,841,039	-	7,841,039
Fund balances brought forward	127,377,343	-	127,377,343
Fund balances carried forward	135,218,382	-	135,218,382

ROTHSCHILD FOUNDATION (HANADIV) EUROPE

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

3. Grants and Donations

	2021	2020
	£	£
Academic Jewish Studies Programme		
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)
	<u>976,125</u>	<u>1,041,981</u>
 Jewish Heritage Programme		
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 Tsorphan)	-	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>
Jewish Education		
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>
National Library of Israel and other grants		
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 £
Community Welfare		
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>
Total grants	<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
Charitable Expenditure						
<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
Charitable Expenditure						
<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)

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

6. Staff Costs	2021	2020
	£	£
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	-

	2021	2020
	£	£
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)

8. Tangible Fixed Assets

Office furniture, equipment and motor vehicles at cost	£
At 1st January 2021	48,018
At 31st December 2021	<u>48,018</u>
Depreciation	
At 1st January 2021	39,534
Charge for the year	<u>3,113</u>
At 31st December 2021	<u>42,647</u>
Net book value at 31 December 2021	5,371
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	1,490,925	1,444,584
Unquoted investments		
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	43,222,068	24,036,916
Multi-asset funds		
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	99,235,782	111,142,073
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
Total investments	151,708,185	139,375,810
Historical cost	84,016,240	81,394,384

	Market Value		Investment income	
	2021	2020	2021	2020
	£	£	£	£
Overseas investments				
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
	151,085,658	138,451,977	486,050	42,441
UK quoted investments	209,369	327,024	-	-
UK unquoted investments	413,158	596,809	-	-
	151,708,185	139,375,810	486,050	42,411
Total income from investments			486,050	42,411

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

	Expendable endowment fund 2021 £	Unrestricted income fund 2021 £	Total 2021 £
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	-
	147,044,082	-	147,044,082

b) 2020

	Expendable endowment fund 2020 £	Unrestricted income fund 2020 £	Total 2020 £
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	-
	135,218,382	-	135,218,382

ROTHSCHILD FOUNDATION (HANADIV) EUROPE

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

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 31st December 2021 the Foundation had a rent commitment of £129,356 (2022: £73,918; 2023: £55,438).