

**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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<b>CONTENTS</b>	<b>Page</b>
Legal and administrative information	1
Report of the Trustees	2-8
Independent auditors' report to the trustees	9-12
Statement of financial activities incorporating the income and expenditure account	13
Balance sheet	14
Cash flow statement	15
Notes to the financial statements	16-30

# 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**

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.

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

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.

**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.

**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 Turlington (Senior Statutory Auditor)  
for and on behalf of Saffery LLP

Statutory Auditors                      71 Queen Victoria Street  
    London  
    EC4V 4BE

Date: 23 July 2025

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 2024

		Expendable endowment fund 2024 £	Unrestricted income fund 2024 £	Year ended 31-Dec 2024 £	Year ended 31-Dec 2023 £
Note					
<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>					
<b>Raising funds</b>					
Investment management costs	4.	1,201,955	-	1,201,955	855,158
<b>Charitable activity</b>					
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.	3,501	-
<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		3,350,246	2,843,987
	9.	138,028,427	132,307,553
<b>Current assets</b>			
Prepayments		68,477	122,358
Cash at bank		39,611	19,861
		108,088	142,219
<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		203,198	30,172
		3,815,950	3,785,198
<b>Net current liabilities</b>		(3,707,862)	(3,642,979)
<b>Creditors: falling due in more than one year</b>			
Grants payable	11.	(1,370,018)	(937,515)
<b>Net assets</b>		132,954,048	127,727,059
<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.	132,954,048	127,727,059

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 £
Net cash used in operating activities	(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	-
Net cash provided by investing activities	8,348,476	6,133,246
<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>	2,863,848	5,313,095
<b>Cash and cash equivalents at 31 December</b>	3,389,857	2,863,848

### Notes to the cash flow statement

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

Reconciliation of changes in resources to net cash used in operating activities	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
Net cash used in operating activities	(7,822,467)	(8,582,493)

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>	-	205,256	205,256
<b>Expenditure on:</b>			
<i><b>Raising funds</b></i>			
Investment management costs	855,158	-	855,158
<i><b>Charitable activity</b></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>	855,158	7,547,885	8,403,043
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>	593,302	(7,342,629)	(6,749,327)
Transfers between funds	(7,342,629)	7,342,629	-
<b>Net movement in funds</b>	(12,576,696)	-	(6,749,327)
Fund balances brought forward	134,476,386	-	134,476,386
<b>Fund balances carried forward</b>	127,727,059	-	127,727,059

# 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)

3. Grants and donations (continued)	2024 £	2023 £
<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><u>5,967,150</u></u>	<u><u>6,033,085</u></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>

6. Staff Costs	2024	2023
	£	£
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

	2024	2023
	£	£
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>Office furniture, equipment and motor vehicles at cost</b>	<b>£</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)**

<b>9.</b>	<b>Investments</b>	<b>31-Dec 2024</b>	<b>31-Dec 2023</b>
		<b>£</b>	<b>£</b>
	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	-
	<b>132,954,048</b>	<b>-</b>	<b>132,954,048</b>

#### **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	-
	<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)**

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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).