

REUBEN FOUNDATION

England & Wales · Charity number 1094130

Details

Other names REUBEN BROTHERS FOUNDATION

Status Registered

Legal form Charitable company

Company number [04481304](#)

Registered 2002-10-10

Register [View on the Charity Commission register](#)

Contact

Address 4th Floor
Millbank Tower
21-24 Millbank
London
SW1P 4QP

Phone 020778025000

Email contact@reubenfoundation.com

Website www.reubenfoundation.com

Activities

Objects: 1. TO PROMOTE AND FURTHER THE EDUCATION AND TRAINING OF PERSONS WHETHER OR NOT THEY ARE YOUNG PERSONS BUT IN PARTICULAR YOUNG PERSONS.2. TO RELIEVE PERSONS WHEREVER LOCATED OR RESIDENT IN THE WORLD WHO ARE IN NEED, HARDSHIP OR DISTRESS AS A RESULT OF OR BY REASON OF THEIR SOCIAL OR ECONOMIC CIRCUMSTANCES, THEIR INFIRMITY OR AGE.3. TO RELIEVE PERSONS WHETHER WHEREVER THEY ARE LOCATED OR RESIDENT IN THE WORLD WHO ARE IN NEED, HARDSHIP OR DISTRESS AS A RESULT OF LOCAL, NATIONAL OR INTERNATIONAL UNREST OR DISORDER.4. TO SUPPORT, PROCURE OR FURTHER SUCH OTHER OBJECTS WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW FOR THE TIME BEING OF ENGLAND AND WALES.

Activities: Grant making for the benefit of institutions and individuals

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Arts/culture/heritage/science, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Canada
- France
- Greece
- Israel
- Tanzania
- United States
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£64,288,523	£7,191,198	£150,808,775	0
2023-12-31	£4,974,723	£11,094,654	£27,630,472	0
2022-12-31	£4,554,066	£5,333,264	£12,806,403	0
2021-12-31	£4,195,472	£9,179,807	£16,733,987	0
2020-12-31	£6,764,948	£91,709,309	£17,720,337	0

Trustees

Name	Role	Appointed
RICHARD ANTHONY STONE	Chair	
DANA LISA REUBEN		
JAMES ADAM REUBEN		
Joyce Reuben		2024-11-11
Reuben David Reuben		2019-07-31
SIMON DAVID REUBEN		

REUBEN FOUNDATION

England & Wales - Charity number 1094130

Accounts

Registered number: 04481304
Charity number: 1094130

REUBEN FOUNDATION
(a company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

REUBEN FOUNDATION

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REUBEN FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

J A Reuben
S D Reuben
R Stone
D L Reuben
E Sawyer (resigned 11 November 2024)
R D Reuben
J H Reuben (appointed 11 November 2024)

Company registered number

04481304

Charity registered number

1094130

Registered office

4th Floor, Millbank Tower, 21-24 Millbank, London, SW1P 4QP

Independent auditors

Adler Shine LLP, Aston House, Cornwall Avenue, London, N3 1LF

Bankers

Barclays Bank, 1 Churchill Place, London, E14 5HP

Solicitors

Reed Smith LLP, 1 Blossom Yard, London, E1 6RS

Investment Advisors

UBS Wealth Management, 5 Broadgate, London, EC2M 2AN

Property Advisors

Motcomb Estates, 4th Floor, Millbank Tower, 21-24 Millbank, London, SW1P 4QP

REUBEN FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the Reuben Foundation for the year 1 January 2024 to 31 December 2024.

Objectives and activities

a. Policies and objectives

The aims and objectives of the charity as set out in the governing document are:

- 1) to promote and further the education of persons but in particular young persons;
- 2) to relieve persons who are in need, hardship or distress as a result of or by reason of their social or economic circumstances, their infirmity or age;
- 3) to relieve persons who are in need, hardship or distress as a result of local, national or international unrest or disorder;
- 4) to facilitate medical research and the development of medical facilities worldwide;
- 5) to support, procure or further such objects, which are exclusively charitable according to the law.

For further details regarding our charity, please visit our website at www.reubenfoundation.com

b. Public Benefit

In order to achieve its objectives the charity makes grants for the public benefit to both charitable institutions and worthy individuals both in the UK and abroad. In setting our programmes and strategy going forward we have regard to both the general guidance on public benefit and prevention and relief of poverty published by the Charity Commission. The Trustees always ensure that the programmes we undertake are in line with the charity's aims and with their powers and responsibilities as detailed in the governing document and under charity law.

c. Charity Aims

The charity delivers its charitable aims as follows:

- 1) identification of suitable projects and causes through the existing Trustees contacts and by building new relationships with a range of charitable work undertaken, the financial stability of the organisations and intermediaries;
- 2) the careful review of, with external advice where necessary, relevant applications taking account, inter alia, of the importance of the charitable work undertaken, the financial stability of the organisation and the competence of its management;
- 3) the monitoring of the application of all grants made by the Foundation in the hands of the recipient to ensure that these have been used for the purpose for which they were made in an efficient and cost effective way;
- 4) the monitoring of the investments of the Foundation and, where deemed necessary, the making of changes in the portfolio with a view to maintaining and, wherever possible, improving the market value and income of the underlying assets.

The Trustees welcome applications from any institution or individual which meets the criteria set out above without geographical restriction.

REUBEN FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and activities (continued)

d. Grant making policy

The Trustees have a formal process by which grant applications are processed. All requests for funds are discussed at the Trustee meetings and the merits of each application considered, ensuring that these meet the aims and objectives set out above. Unsuccessful applicants are notified in writing of the Trustees' decision. Grants are approved having regards to the current reserves and the long-term policy of the Foundation. Details of the major grants made for the public benefit during the year are set out in note 8.

The Trustees all take an active role in the management of the charity to ensure its aims are fulfilled. Regular contact is made with many beneficiaries in order to establish the needs of charities and the level of financial assistance that may be appropriate.

Achievements and performance

a. Highlights

During the year, the charity distributed £5.61m (2023: £7.26m) in continuing to support charitable initiatives in healthcare, education and the community as detailed in note 8.

Highlights of the year include:

- 1) completion of The Reuben Young People's Centre at Chelsea and Westminster Hospital, London;
- 2) the ongoing support of Centrepont, the charity focused on combating youth homelessness, with the newly opened Reuben House in Peckham;
- 3) continued donations to foodbanks both in the UK and internationally, supporting the homeless, children and low-income families;
- 4) ongoing donations to the Universities of Oxford and Cambridge and ARK Schools towards the continued expansion of the Reuben Scholarship Programme, including discussions around international expansion to universities outside of the UK

One of the major projects of 2024 was The Reuben Young People's Centre at Chelsea and Westminster Hospital, London. Set to open in 2025, the facility will provide a best-in-class environment for young people to access holistic care, regardless of the reason they are at the hospital, and includes purpose designed facilities to allow staff to better support young people with mental health needs.

The Foundation continued its support of the Nancy Reuben Primary School during the year with donations of £510,000 (2023: £300,000). The Reuben Foundation also supported a large number of other charities as well as individuals in need with smaller grants in line with its stated objectives.

During 2024, the Reuben Foundation has continued to support the Universities of Oxford and Cambridge with new funding agreements to extend the Reuben Scholarship programme.

Financial review

a. Performance

These accounts record the financial position of the group for the year ended 31 December 2024, with appropriate comparatives for the year ended 31 December 2023. The group's net income before investment returns was £58.60m (2023: net expenditure £8.32m). The available gross investment income was £63.47m (2023: £4.98m) comprising of mainly rental income of £3.58m (2023: £3.45m) and interest receivable on fixed interest bonds, bank deposits and investments of £59.89m (2023: £1.23m). Total expenditure was £7.19m (2023: £11.09m) with the largest expense of £5.61m (2023: £7.26m) for grants paid.

REUBEN FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

b. Investments

The fixed asset investments retained value at the balance sheet date at £176.73m (2023: £108.72m) as detailed in notes 14 and 15 and include the freehold and leasehold property interests as well as the quoted investment portfolio. In the year under review, gains on investment assets were £1.44m (2023: £1.71m). Also included in the balance sheet of the charitable company are the investments held in subsidiary companies which are held at a value of £14.57m (2023: £14.57m). As detailed in note 31, there are five main subsidiary companies being Concorde Sixth (Ulster Terrace No 1) Limited, Townley Properties Limited, Spicerite Limited, RF Finco Limited and RF (General Partner) Limited.

c. Reserves policy

The strategy of the charity has been to pursue an investment policy which would result in continuing sustainable growth to maximise the income funds available for charitable distribution. This policy has until now enabled the level of distributions to increase while maintaining the capital asset base. As detailed earlier in this report the Trustees have made major charitable commitments in both this year and prior years which will be funded both out of future income and current resources retained. However the Trustees retained free reserves of £81.97m as at the year end which they believe continue to place the charity in a strong financial position to enable it to deal with any unforeseen effects of the current economic and financial climate whilst continuing to meet its planned expenditure and to ensure that the charity can meet its ongoing and future commitments.

d. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Foundation faces, in particular those related to its operations and finances and have developed a risk management strategy which involves the following:

- an annual review of the principal risks and uncertainties that the charity and its subsidiaries face
- the establishment of policies, systems and procedures to mitigate risks identified
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise

e. Investment policy

The investment policy of the Foundation is diversified to reduce any potential risks. The policy in relation to cash reserves has been to purchase varying yielding bonds of mixed currencies: Sterling and US Dollars.

Structure, governance and management

a. Trustees

The Trustees, who are also the directors for the purposes of company law, who served during the year were:

J A Reuben
S D Reuben
R Stone
D L Reuben
E Sawyer (resigned 11 November 2024)
R D Reuben
J H Reuben (appointed 11 November 2024)

REUBEN FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

In accordance with the Articles of Association, R Stone and D L Reuben retire and offer themselves for reappointment at the next AGM. The charitable company must have a minimum of two Trustees and a maximum of fifteen.

The power of appointment of new Trustees is vested in the serving Trustees. It is the policy of the charitable company to provide any new Trustees appointed with background information regarding its affairs, including accounts, in order that they can obtain a sufficient level of knowledge to enable them to perform their roles effectively. Further training will be provided as this is considered appropriate.

c. Organisational structure and decision-making policies

The charity is a company limited by guarantee and was set up by Memorandum and Articles of Association dated 9 July 2002. It was originally registered as the Reuben Brothers Foundation and changed its name to the current title by way of special resolution dated 23 October 2006.

Decisions regarding the charity are made at Trustee meetings which take place every month or on a more regular informal telephonic basis. Majority votes are required to agree any proposals put before the trustees at these meetings. The day to day administration is undertaken by a member of senior management and the financial administration by R Stone.

The Trustees have the power, given to them under the Memorandum and Articles of Association, to make any investment which they determine is in the best interests of the charity subject to obtaining appropriate professional advice and having regard to the suitability of investments and the need for diversification.

The charity has three active wholly owned subsidiary companies, Concorde Sixth (Ulster Terrace No.1) Limited, Townley Properties Limited and Spicerite Limited, which are all property investment companies that gift their profits to the charity under a deed of covenant.

The charity also has two further subsidiaries, RF Finco Limited and RF (General Partner) Limited, which hold US loan investments for the purposes of generating financing returns to enhance the ultimate amount of income available to the charity to expand its charitable giving and philanthropic mission.

Plans for future periods

Looking ahead at 2025 and beyond will represent a continuation of the Reuben Foundation's aims and objectives to promote and further the education of young persons, to help persons in need, hardship and distress due to social and economic circumstances or international unrest and disorder and to support medical research and medical facilities worldwide. The Reuben Foundation will continue to achieve these objectives by making grants for the public benefit to both charitable institutions and worthy individuals both in the UK and abroad. In particular the Charity intends to make significant contributions both in continuing its support of educational institutions via the Reuben Scholarship Programme and also by way of making a grant to a major new project in the community and cultural space, details to be announced later in 2025.

The future direction of the Reuben Foundation is to continue to concentrate on fulfilling its aims and objectives. The experience and lessons learned from current support of The Reuben Young People's Centre at Chelsea and Westminster Hospital, providing a high-quality environment for supporting young people with mental health needs has given the Charity the critical know how to deploy resources more effectively in this area going forward.

REUBEN FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for future periods (continued)

The past and ongoing support and success of Centrepoin, supporting foodbanks, homeless children and low-income families is also key to the future direction of the charity and its allocation of resources. The success of the continued support of the Universities of Oxford and Cambridge with new funding agreements to extend the Reuben Scholarship programme has also influenced the Charity to continue to allocate resources to these institutions and look to expand these efforts to other educational establishments in the UK and abroad.

Members' liability

None of the Trustees has any beneficial interest in the charitable company. All of the Trustees are members of the charitable company and guarantee to contribute £1 in the event of a winding up.

Disclosure of information to auditors

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

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

Going concern

After making enquiries, the general partner has a reasonable expectation that the charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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



R Stone
Trustee

Date: 29/9/2025

REUBEN FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees (who are also the directors of the Charity 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



R Stone

Trustee

Date: 29/9/2025

REUBEN FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REUBEN FOUNDATION

Opinion

We have audited the financial statements of Reuben Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the related notes, including a summary of 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 state of the Group's and of the parent charitable company's affairs as at 31 December 2024 and of the Group's 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 requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent 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.

REUBEN FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REUBEN FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

REUBEN FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REUBEN FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have:

- considered the nature of the industry and sectors, control environment and business performance;
- made enquires of management about their own identification and assessment of the risk of irregularities;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias;
- undertaken appropriate sample based testing of bank transactions;
- identified and evaluated compliance with UK Companies Act, UK Charities Act, tax legislation, data protection, anti-bribery, employment and health and safety and made enquiries of any instances of non-compliance;
- discussed matters among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

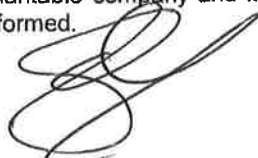
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

REUBEN FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REUBEN FOUNDATION (CONTINUED)

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 auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Sonia Yeshin FCA (Senior Statutory Auditor)

for and on behalf of

Adler Shine LLP

Chartered Accountants

Statutory Auditor

Aston House

Cornwall Avenue

London

N3 1LF

Date: 29.09.25

REUBEN FOUNDATION

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

	Note	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 restated £000
Income from:				
Donations and legacies	4	817	817	-
Investments	6	63,472	63,472	4,975
Total income		64,289	64,289	4,975
Expenditure on:				
Raising funds	7	1,850	1,850	3,806
Charitable activities		5,639	5,639	7,277
Other expenditure	9	(298)	(298)	11
Total expenditure		7,191	7,191	11,094
Net income/(expenditure) before net gains on investments		57,098	57,098	(6,119)
Net gains on investments		1,435	1,435	1,708
Net income/(expenditure) before taxation		58,533	58,533	(4,411)
Taxation		-	-	(3,907)
Net movement in funds before other recognised gains/(losses)		58,533	58,533	(8,318)
Other recognised gains/(losses):				
Other gains	22	68,552	68,552	19,236
Net movement in funds		127,085	127,085	10,918
Reconciliation of funds:				
Total funds brought forward		23,724	23,724	12,806
Net movement in funds		127,085	127,085	10,918
Total funds carried forward		150,809	150,809	23,724

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

REUBEN FOUNDATION
REGISTERED NUMBER: 04481304

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £000	2023 restated £000
Fixed assets			
Investments	15	102,936	36,584
Investment property	14	73,795	72,132
		<u>176,731</u>	<u>108,716</u>
Current assets			
Debtors	16	6,616	1,661
Cash at bank and in hand		14,947	5,404
		<u>21,563</u>	<u>7,065</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(2,485)	(23,900)
Net current assets / (liabilities)		<u>19,078</u>	<u>(16,835)</u>
Total assets less current liabilities		<u>195,809</u>	<u>91,881</u>
Creditors: amounts falling due after more than one year	18	(40,060)	(62,919)
Provisions for liabilities		(4,940)	(5,238)
Net assets excluding pension asset		<u>150,809</u>	<u>23,724</u>
Total net assets		<u><u>150,809</u></u>	<u><u>23,724</u></u>
Charity funds			
Designated funds	22	68,836	284
General funds	22	81,973	23,440
Total unrestricted funds	22	<u>150,809</u>	<u>23,724</u>
Total funds		<u><u>150,809</u></u>	<u><u>23,724</u></u>

REUBEN FOUNDATION
REGISTERED NUMBER: 04481304

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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



R Stone
Trustee

Date: 29/9/2025

REUBEN FOUNDATION
REGISTERED NUMBER: 04481304

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £000	2023 £000
Fixed assets			
Investments	15	29,397	31,919
Investment property	14	27,446	26,192
		<u>56,843</u>	<u>58,111</u>
Current assets			
Debtors	16	9,345	2,258
Cash at bank and in hand		14,470	5,314
		<u>23,815</u>	<u>7,572</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(2,352)	(23,770)
Net current assets / (liabilities)		<u>21,463</u>	<u>(16,198)</u>
Total assets less current liabilities		<u>78,306</u>	<u>41,913</u>
Creditors: amounts falling due after more than one year	18	(14,856)	(37,679)
Net assets excluding pension asset		<u>63,450</u>	<u>4,234</u>
Total net assets		<u><u>63,450</u></u>	<u><u>4,234</u></u>
Charity funds			
Designated funds		284	284
General funds		59,216	3,950
Total unrestricted funds		<u>63,450</u>	<u>4,234</u>
Total funds		<u><u>63,450</u></u>	<u><u>4,234</u></u>

REUBEN FOUNDATION
REGISTERED NUMBER: 04481304

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The Charity's net movement in funds for the year was £59,216,000 (2023 - £(4,337,000)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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



R Stone
Trustee

Date: 29/9/2025

REUBEN FOUNDATION

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024 £000	2023 £000
Cash flows from operating activities			
Net cash used in operating activities	24	(54,202)	(5,678)
Cash flows from investing activities			
Investment income received		63,472	4,975
Proceeds from investments		14,258	2,507
Purchase of investments		(11,569)	(4,447)
Purchase of investment property		(1,665)	(103)
Net cash provided by investing activities		64,496	2,932
Cash flows from financing activities			
Loan interest and charges		(751)	(741)
Net cash used in financing activities		(751)	(741)
Change in cash and cash equivalents in the year		9,543	(3,487)
Cash and cash equivalents at the beginning of the year		5,404	8,891
Cash and cash equivalents at the end of the year		14,947	5,404

The notes on pages 18 to 39 form part of these financial statements

REUBEN FOUNDATION

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

1. General information

Reuben Foundation is a private company limited by guarantee, incorporated in England and Wales. The registered office address is 4th Floor, Millbank Tower, 21-24 Millbank, London SW1P 4QP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

The financial statements are presented in sterling which is the functional currency of the entity.

2.2 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

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

REUBEN FOUNDATION

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

2. Accounting policies (continued)

2.3 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

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

All expenditure is inclusive of irrecoverable VAT unless it can be recovered.

2.4 Interest receivable

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

2.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Investments

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

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Debtors

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

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

REUBEN FOUNDATION

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

2. Accounting policies (continued)

2.9 Liabilities

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

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

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

2.10 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2.11 Financial Instruments

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

2.12 Operating leases: as lessor

Rental income from operating leases is credited to profit or loss on a straight-line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight-line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

2.13 Fund accounting

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

REUBEN FOUNDATION

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

2. Accounting policies (continued)

2.13 Fund accounting (continued)

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

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

3. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Investment property

The assumptions on which the investment property valuation has been based includes, but is not limited to, matters such as the tenure and tenancy details for the property and prevailing market yields. If the assumptions upon which the Trustees have based their valuation proves to be inaccurate, this may have an impact on the value of the charity's investment property, which could in turn have an effect on the charity's financial position and results.

4. Income from donations and legacies

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Donations	817	817	-

5. Income earned from other activities

The charity has a number of subsidiary companies all of which are incorporated in the United Kingdom. The majority of these companies are dormant with the exception of Concorde Sixth (Ulster Terrace No 1) Limited, Spicerite Limited, RF (General Partner) Limited, RF Finco Limited and Townley Properties Limited. The profits generated by the companies are paid to the charity by Deed of Covenant.

REUBEN FOUNDATION

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

Below shows a summary of the trading results of the active subsidiaries:

Concorde Sixth (Ulster Terrace No 1) Ltd

	2024	2023
	£	£
Profit and Loss Account		
Turnover	149,349	44,758
Management expenses	(108,620)	(97,154)
Gross profit	40,729	(52,396)
Administrative expenses	(117,692)	(133,724)
Other operating income	56,348	-
Fair value gain on investment properties	(1,455,343)	43,169
Interest receivable	9	-
Deferred tax	363,836	(10,792)
Retained in subsidiary	(1,112,113)	(153,743)

At 31 December 2024 the net assets and reserves of the company were as follows:

	2024	2023
	£	£
Assets and Liabilities		
Fixed assets	7,460,001	7,250,001
Current assets	469,323	88,726
Current liabilities	(5,872,403)	(3,805,857)
Provisions	(97,994)	(461,830)
	1,958,927	3,071,040
Net Assets		
Represented by:		
Share capital	1	1
Reserves	1,958,926	3,071,039
	1,958,927	3,071,040

REUBEN FOUNDATION

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

Spicerite Ltd	2024	2023
	£	£
Profit and Loss Account		
Turnover	734,943	545,656
Management expenses	(323,732)	(323,732)
Gross profit	411,211	221,924
Administrative expenses	(63,004)	(35,472)
Other operating income	29,803	33,786
Interest receivable	1,991	1,946
Fair value gain on investment properties	264,000	-
Deferred tax	(66,000)	-
Deed of covenant	(578,001)	(222,184)
Retained in subsidiary	-	-

At 31 December 2024 the net assets and reserves of the company were as follows:

	2024	2023
	£	£
Assets and Liabilities		
Fixed assets	5,264,000	5,000,000
Current assets	752,465	525,805
Current liabilities	(1,516,774)	(1,092,114)
Provisions	(934,784)	(868,784)
	3,564,907	3,564,907
Net Assets		
Represented by:		
Share capital	3	3
Reserves	3,564,904	3,564,904
	3,564,907	3,564,907

REUBEN FOUNDATION

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

RF (General Partner) Limited

	2024
	£
Profit and Loss Account	
Turnover	57,904
Gross profit	57,904
Administrative expenses	(12,945)
Deed of covenant	(44,959)
Retained in subsidiary	-

At 31 December 2024 the net assets and reserves of the company were as follows:

Assets and Liabilities	2024
	£
Fixed assets	
Current assets	46,744
Current liabilities	(46,743)
	1
Net Assets	
Represented by:	
Share capital	1
Reserves	-
	1

REUBEN FOUNDATION

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

RF Finco Limited

	2024
	£
Profit and Loss Account	
Turnover	57,846,585
Management expenses	-
Gross profit	57,846,585
Administrative expenses	(19)
Interest receivable	603,676
Fair value gain on investment	68,647,773
Deed of covenant	(58,450,242)
Retained in subsidiary	68,647,773

At 31 December 2024 the net assets and reserves of the company were as follows:

	2024
	£
Assets and Liabilities	
Fixed assets	88,110,386
Current assets	111,323
Current liabilities	(9)
	88,221,700
Net Assets	
Represented by:	
Share capital	1
Other reserves	68,647,773
Profit and loss account	19,573,926
	88,221,700

REUBEN FOUNDATION

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

Townley Properties Limited

	2024	2023 restated
	£	£
Profit and Loss Account		
Turnover	1,300,942	24,996
Management expenses	(6,268)	(10,000)
Gross profit	1,294,674	14,996
Other operating income	15,549	-
Interest receivable	188	-
Interest payable	(379,318)	(6,218)
Deed of covenant	(931,093)	(8,778)
Retained in subsidiary	-	-

At 31 December 2024 the net assets and reserves of the company were as follows:

	2024	2023 restated
	£	£
Assets and Liabilities		
Fixed assets	33,625,000	33,625,000
Current assets	111,014	64,187
Current liabilities	(125,477)	(57,967)
Non current liabilities	(25,204,285)	(25,224,968)
Provisions	(3,907,391)	(3,907,391)
	4,498,861	4,498,861
Net Assets		
Represented by:		
Share capital	8,406,252	8,406,252
Reserves	(3,907,391)	(3,907,391)
	4,498,861	4,498,861

REUBEN FOUNDATION

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

6. Investment income

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Rental income	3,584	3,584	3,448
Income from listed investments	1,023	1,023	1,232
Income from unquoted investment	57,905	57,905	-
Interest receivable	357	357	295
Loan interest receivable	603	603	-
	<u>63,472</u>	<u>63,472</u>	<u>4,975</u>

7. Raising funds

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Ground rent	413	413	413
Management fees	180	180	160
Rates	(24)	(24)	54
Legal and professional fees	114	114	95
Loan interest and charges	751	751	741
Other expenses	429	429	462
Bad debt provision	(13)	(13)	1,881
	<u>1,850</u>	<u>1,850</u>	<u>3,806</u>

REUBEN FOUNDATION

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

8. Analysis of grants

	Grants to Institutions 2024 £000	Grants to Individuals 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Grant funding activities	5,519	95	5,614	7,255
	<u>7,127</u>	<u>128</u>	<u>7,255</u>	
<i>Total 2023</i>				

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

	2024 £000	2023 £000
Grants payable to institutions		
ARK Schools	423	-
Brothers & Sisters for Israel	-	80
Centrepont	83	-
Community Security Trust	-	105
Juvenile Diabetes Research Foundation	106	-
Latet - Israel Humanitarian Aid	-	83
Medison Aid	-	150
Nancy Reuben Primary School	510	300
Newcastle West End Foodbank	98	-
Norwood	50	-
Outward Bound Monaco	50	-
Penn State University	158	-
Reichman University	-	201
Royal Academy Trust	110	-
Tel Aviv University	159	-
The Association for Israel's Soldiers	2,193	1,425
University of Cambridge	576	464
University of Oxford	-	3,359
Other grants less than £50,000	607	479
Discount applied pursuant to FRS102	396	481
	<u>5,519</u>	<u>7,127</u>
	<u>5,519</u>	<u>7,127</u>

REUBEN FOUNDATION

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

9. Other expenditure

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Deferred tax movement	(298)	(298)	11

10. Analysis of expenditure by activities

	Grant funding of activities 2024 £000	Support costs 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Charitable activities	5,614	25	5,639	7,277
<i>Total 2023</i>	7,255	22	7,277	

Analysis of support costs

	Charitable activities 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Governance costs	25	25	22

11. Analysis of governance costs

	2024 £000	2023 £000
Fees payable to the Charity's auditor and its associates for the audit of the Charity's annual accounts	25	22

REUBEN FOUNDATION

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

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

13. Employees

There were no employees during the year.

14. Investment property

Group

	Investment property £000
Valuation	
At 1 January 2024	72,132
Additions	1,665
Revaluation	(2)
At 31 December 2024	73,795

Charity

	Investment property £000
Valuation	
At 1 January 2024	26,192
Revaluation	1,254
At 31 December 2024	27,446

The properties were valued by a MRICS qualified surveyor at 31 December 2024 on an open market basis.

Included in the net book value of property displayed above are the following amounts ascribable to land:

	Group 2024 £000	<i>Group 2023 £000</i>	Charity 2024 £000	<i>Charity 2023 £000</i>
Historic cost	36,100	<i>34,434</i>	17,525	<i>17,525</i>

REUBEN FOUNDATION

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

15. Fixed asset investments

Group	Listed investments £000	Unquoted investments £000	Total £000
Cost or valuation			
At 1 January 2024	17,348	19,236	36,584
Additions	11,569	-	11,569
Disposals	(14,258)	-	(14,258)
Revaluations	166	68,875	69,041
At 31 December 2024	14,825	88,111	102,936

Charity	Investments in subsidiary companies £000	Listed investments £000	Total £000
Cost or valuation			
At 1 January 2024	14,572	17,348	31,920
Additions	-	11,569	11,569
Disposals	-	(14,258)	(14,258)
Revaluations	-	166	166
At 31 December 2024	14,572	14,825	29,397

The quoted investments are primarily represented by UK fixed interest stocks.

The unquoted investment is represented by the non-controlling interest of RF Finco Limited in RF Finco Limited Partnership.

16. Debtors

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Due within one year				
Trade debtors	107	463	37	385
Amounts owed by group undertakings	-	-	3,691	1,149
Other debtors	5,944	714	5,377	377
Prepayments and accrued income	565	484	240	347
	6,616	1,661	9,345	2,258

REUBEN FOUNDATION

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

17. Creditors: Amounts falling due within one year

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Trade creditors	188	155	162	61
Other taxation and social security	48	16	(10)	52
Other creditors	193	221	171	140
Accruals and deferred income	174	84	147	93
Grant commitments	1,882	23,424	1,882	23,424
	2,485	23,900	2,352	23,770

18. Creditors: Amounts falling due after more than one year

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Other loans	25,204	47,235	-	21,995
Accrued grants payable to institutions	14,856	15,684	14,856	15,684
	40,060	62,919	14,856	37,679

REUBEN FOUNDATION

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

19. Grant commitments

	2024	2023
	£000	£000
University of Oxford	14,792	36,975
CW +	625	1,250
Nancy Reuben Primary School	590	580
Cambridge University	299	723
Ark Schools	284	-
Royal Academy of Arts	110	-
Norwood	100	100
Holocaust Educational Trust	50	50
Community Security Trust	50	50
Jewish Care	50	50
Other <£ 50,000	107	44
Discount per FRS 102	(319)	(714)
	16,738	39,108

20. Financial instruments

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£000	£000	£000	£000
Financial assets				
Financial assets measured at fair value through income and expenditure	102,935	36,584	29,397	17,348

Financial assets measured at fair value through income and expenditure comprise unquoted and listed investments.

REUBEN FOUNDATION

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

21. Deferred taxation

Group

	2024 £000
At the beginning of the year	5,238
Credit for the year	(298)
	<u>4,940</u>

The deferred tax liability is made up as follows:

	Group 2024 £000	Group As restated 2023 £000
Revaluation of investment property	(4,940)	(5,238)
	<u>(4,940)</u>	<u>(5,238)</u>

REUBEN FOUNDATION

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

22. Statement of funds

	Balance at 1 January 2024 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 December 2024 £000
Unrestricted funds					
Designated funds					
Oxford University	284	-	-	-	284
RF Finco Limited	-	-	-	68,874	68,874
Forex reserve on consolidation	-	-	-	(322)	(322)
	<u>284</u>	<u>-</u>	<u>-</u>	<u>68,552</u>	<u>68,836</u>
General funds					
General Funds	<u>23,440</u>	<u>64,289</u>	<u>(7,191)</u>	<u>1,435</u>	<u>81,973</u>
Total Unrestricted funds	<u><u>23,724</u></u>	<u><u>64,289</u></u>	<u><u>(7,191)</u></u>	<u><u>69,987</u></u>	<u><u>150,809</u></u>

The Oxford University designated fund is held to represent ongoing funding commitments regarding scholarship programmes.

The RF Finco Limited designated fund represents the unpaid accrued interest gifted to the company by Reuben Brothers Limited.

REUBEN FOUNDATION

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

23. Analysis of net assets between funds

	Unrestricted funds 2024 £000	Total funds 2024 £000
Fixed asset investments	102,936	102,936
Investment property	73,795	73,795
Current assets	21,563	21,563
Creditors due within one year	(2,485)	(2,485)
Creditors due in more than one year	(40,060)	(40,060)
Provisions for liabilities and charges	(4,940)	(4,940)
Total	<u>150,809</u>	<u>150,809</u>

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

	Group 2024 £000	Group 2023 £000
Net income/expenditure for the period (as per Statement of Financial Activities)	<u>58,533</u>	<u>(8,318)</u>
Adjustments for:		
Gains/(losses) on investments	1,500	1,708
(Increase)/decrease in debtors	(4,955)	2,061
(Decrease)/increase in creditors	(45,808)	3,846
Investment income recognised in profit or loss	(63,472)	(4,975)
Net cash used in operating activities	<u>(54,202)</u>	<u>(5,678)</u>

REUBEN FOUNDATION

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

25. Analysis of cash and cash equivalents

	Group 2024 £000	<i>Group 2023 £000</i>
Cash in hand	14,947	5,404
Total cash and cash equivalents	14,947	<i>5,404</i>

26. Analysis of changes in net debt

	At 1 January 2024 £000	Cash flows £000	Other non- cash changes £000	At 31 December 2024 £000
Cash at bank and in hand	5,404	9,543	-	14,947
Debt due after 1 year	(47,234)	22,781	(751)	(25,204)
	(41,830)	32,324	(751)	(10,257)

27. Operating lease commitments

Lessor:

At 31 December 2024 the Group and the Charity had contracted with tenants for the following minimum lease payments:

	Group 2024 £000	<i>Group 2023 £000</i>
Not later than 1 year	3,754	2,707
Later than 1 year and not later than 5 years	12,350	8,122
Later than 5 years	23,003	12,045
	39,107	<i>22,874</i>

REUBEN FOUNDATION

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

28. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before he/she ceases to be a member.

29. Related party transactions

During the year, the charity received donations from subsidiaries under deed of covenant amounting to £60,004,296 (2023: £230,962). At the year end, subsidiary companies owed the charity £4,360,137 (2023: £1,827,023). Amounts were interest free and repayable on demand.

During the year, the charity repaid its holding of bonds issued by Wellington Pub Company Limited, a company in which the Trustees S D Reuben and R D Reuben have a material interest (2023: £13,898,080 of bonds held). Interest of £919,201 (2023: £1,051,183) was recognised on these bonds in the year.

During the year, donations of £510,000 (2023: £300,000) were made to Nancy Reuben Primary School, a charity in which the Foundation is a Trustee. As at December 2024, the charity was committed to future donations of £590,000 (2023: £580,000) to Nancy Reuben Primary School.

During the year, donations of £110,000 (2023: £Nil) were made to the Royal Academy Trust, a charity in which D L Reuben is a trustee. As at December 2024, the charity was committed to future donations of £110,000 (2023: £Nil) to the Royal Academy Trust.

30. Controlling party

There is no controlling party.

REUBEN FOUNDATION

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

31. Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Principal activity	Class of shares	Holding
Concorde Sixth (Ulster Terrace No 1) Limited*	03705729	Property investment	Ordinary	100%
Concorde Sixth (Ulster Terrace No 2) Limited*	03689991	Dormant	Ordinary	100%
Concorde Sixth Regents Park Limited	04617256	Dormant	Ordinary	100%
Spicerite Limited*	03358727	Property investment	Ordinary	100%
Townley Properties Limited	03797392	Property investment	Ordinary	100%
RF Finco Limited	15224929	Loan investment	Ordinary	100%
RF (General Partner) Limited	SC787067	Loan investment	Ordinary	100%

*Indirect subsidiary

The charity also owns the share capital of the following dormant nominee companies:

Amberdene Properties Limited
Berrymist Properties Limited
Edengrange Investments Limited
Faye Properties Limited
Gradecourt Limited
Millpond Properties Limited
Prairie Limited
Vanity Estates Limited

REUBEN FOUNDATION

England & Wales - Charity number 1094130

Accounts

Charity Registration No. 1094130

Company Registration No. 04481304 (England and Wales)

REUBEN FOUNDATION
(a company limited by guarantee)

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

REUBEN FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J A Reuben S D Reuben R Stone D L Reuben E Sawyer R D Reuben
Charity number	1094130
Company number	04481304
Registered office	4th Floor Millbank Tower 21-24 Millbank London SW1P 4QP
Independent Auditors	Gerald Edelman LLP 73 Cornhill London EC3V 3QQ
Bankers	Barclays Bank 1 Churchill Place London E14 5HP
Investment advisors	UBS Wealth Management 5 Broadgate London EC2M 2AN
Solicitors	Reed Smith LLP 1 Blossom Yard London E1 6RS
Property Advisors	Motcomb Estates 4th Floor Millbank Tower 21-24 Millbank London SW1P 4QP

REUBEN FOUNDATION

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REUBEN FOUNDATION

GROUP TRUSTEES' REPORT (INCLUDING TRUSTEES' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Ireland (FRS102) (Effective 1 January 2019).

Objectives and activities

The aims and objectives of the charity as set out in the governing document are:

1. To promote and further the education of persons but in particular young persons;
2. To relieve persons who are in need, hardship or distress as a result of or by reason of their social or economic circumstances, their infirmity or age;
3. To relieve persons who are in need, hardship or distress as a result of local, national or international unrest or disorder;
4. To facilitate medical research and the development of medical facilities worldwide;
5. To support, procure or further such objects, which are exclusively charitable according to the law.

For further details regarding our charity, please visit our website at www.reubenfoundation.com.

Public Benefit

In order to achieve its objectives the charity makes grants for the public benefit to both charitable institutions and worthy individuals both in the UK and abroad. In setting our programmes and strategy going forward we have regard to both the general guidance on public benefit and prevention and relief of poverty published by the Charity Commission. The Trustees always ensure that the programmes we undertake are in line with the charity's aims and with their powers and responsibilities as detailed in the governing document and under charity law.

Charity Aims

The charity delivers its charitable aims as follows:

- 1) Identification of suitable projects and causes through the existing Trustees contacts and by building new relationships with a range of charitable organisations and intermediaries.
- 2) The careful review of, with external advice where necessary, relevant applications taking account, inter alia, of the importance of the charitable work undertaken, the financial stability of the organisation and the competence of its management.
- 3) The monitoring of the application of all grants made by the Foundation in the hands of the recipient to ensure that these have been used for the purpose for which they were made in an efficient and cost effective way.
- 4) The monitoring of the investments of the Foundation and, when deemed necessary, the making of changes in the portfolio with a view to maintaining and, wherever possible, improving the market value and income of the underlying assets.

The Trustees welcome applications from any institution or individual which meets the criteria set out above without geographical restriction.

Grant making policy

The Trustees have a formal process by which grant applications are processed. All requests for funds are discussed at the Trustee meetings and the merits of each application considered, ensuring that these meet the aims and objectives set out above. Unsuccessful applicants are notified in writing of the Trustees' decision. Grants are approved having regard to the current reserves and the long-term policy of the Foundation. Details of the major grants made for the public benefit during the year are set out in note 9.

REUBEN FOUNDATION

GROUP TRUSTEES' REPORT (INCLUDING TRUSTEES' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees all take an active role in the management of the charity to ensure its aims are fulfilled. Regular contact is made with many beneficiaries in order to establish the needs of charities and the level of financial assistance that may be appropriate.

Achievement and performance

During the year the charity distributed £6,773,479 (2022: £3,129,600) in continuing to support charitable initiatives in healthcare, education and the community. After adjustment for movements in commitments the total included in the accounts was £7,255,189 (2022: £3,718,617).

Highlights of the year include (i) the opening of Reuben House, the Centrepont housing project in Peckham (subsequently officially opened by HRH The Prince of Wales in 2023); (ii) the awarding by University of Oxford of The Sheldon Medal to David and Simon Reuben to recognise the Reuben Foundation's substantial support for students; (iii) a commitment to support The Design Museum's Ai Weiwei exhibition; (iv) continued donations to foodbanks both in the UK and internationally, supporting the homeless, children and low-income families; (v) ongoing donations to the Universities of Oxford and Cambridge and ARK Schools towards the continued expansion of the Reuben Scholarship Programme.

One of the major projects which came to fruition in 2023 was in connection with Centrepont, the youth homelessness charity. Reuben House, a new housing development in Peckham, forms a key part of the organisation's new Independent Living Programme to combat youth homelessness. Reuben House provides 33 new modular homes built to house young people allowing them to have a home while they enter employment or apprenticeship roles that lead to full time employment.

The Reuben Foundation has continued to support food banks to help support children and low-income families across the UK and internationally. Donations were made to the Newcastle West End Foodbank, who provide healthy meals and help the most vulnerable in the community.

The Foundation continued its support of the Nancy Reuben Primary School during the year with a donation of £330,000 (2022: £500,000). The Reuben Foundation also supported a large number of other charities as well as individuals in need with smaller grants in line with its stated objectives.

Since year end December 2023, the Reuben Foundation continued its support of the Universities of Oxford and Cambridge with new funding agreements to extend the Reuben Scholarship programme.

REUBEN FOUNDATION

GROUP TRUSTEES' REPORT (INCLUDING TRUSTEES' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

These accounts record the financial position of the group for the year ended 31 December 2023, with appropriate comparatives for the year ended 31 December 2022. The group's net expenditure before investment returns was £6,119,931 (2022: Net expenditure of £779,198). The available gross investment income was £4,974,723 (2022: £4,464,066) comprising rental income of £3,447,113 (2022: £3,254,871) and interest receivable on fixed interest bonds and bank deposits of £1,527,610 (2022: £1,209,195). The net property expenditure after deduction of management costs was £2,195,108 (2022: Income £960,369). The reason for the reduction of income was expenses increased in the sum of £2,210,209. The largest element of this was the sum of £1,880,536 which was incurred due to cladding costs in prior years which were expected to be recovered but have now been provided for in full to be conservative. Total expenditure was £11,094,654. (2022: £5,333,264) with the largest expense of £7,255,189 (2022: £3,718,617) for grants paid.

The fixed asset investments retained were valued at the balance sheet date at £108,715,548 (2022: £85,728,653) as detailed in notes 17 and 18 and include the Freehold and Leasehold property interests as well as the the quoted investment portfolio. The investment balance increased by the sum of £19,235,953 in the year due to a fair value adjustment in RF Finco Limited. In the year under review gains on investment assets were £1,708,047 (2022: losses £3,148,386) (see note 13 for detail). Also included in the balance sheet of the charitable company are the investments held in subsidiary companies which are included in the accounts at a value of £14.6 million (2022: £6.2 million). The increase of £8.4 million represents the value of shares issued as part of the consideration for the transfer of the beneficial interest in one of the properties to Townley Properties Limited who already held the legal interest. As detailed in note 28 there are now three main subsidiary companies being Concorde Sixth (Ulster Terrace No 1) Ltd, Townley Properties Limited and Spicerite Limited (the activities of each are detailed in note 4 to the accounts). The purpose of these investments is to provide a capital return in the long term.

Reserves Policy

The strategy of the charity has been to pursue an investment policy which would result in continuing and sustainable growth to maximise the income funds available for charitable distribution. This policy has until now enabled the level of distributions to increase whilst maintaining the capital asset base. As detailed earlier in this report the Trustees have made major charitable commitments in both this and prior years which will be funded both out of future income and current resources retained. However the Trustees retained reserves of £27,346,972 as at the year end which they believe continue to place the charity in a strong financial position to enable it to deal with any unforeseen effects of the current economic and financial climate whilst continuing to meet its planned expenditure and to ensure that the charity can meet its ongoing and future commitments.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Foundation faces, in particular those related to its operations and finances and have developed a risk management strategy which involves the following:

- an annual review of the principal risks and uncertainties that the charity and its subsidiaries face
- the establishment of policies, systems and procedures to mitigate risks identified
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise

Investment Policy

The investment policy of the Foundation is diversified to reduce any potential risks. The policy in relation to cash reserves has been to purchase varying yielding bonds of mixed currencies: Sterling and US Dollars. The average yields on the existing bonds is approximately 5.9% (2022: 5.9%) whilst the property yields being achieved average 4.6% (2022: 4%).

Structure, governance and management

The charity is a company limited by guarantee and was set up by memorandum and articles of association dated 9 July 2002. It was originally registered as the Reuben Brothers Foundation and changed its name to the current title by way of special resolution dated 23 October 2006.

REUBEN FOUNDATION

GROUP TRUSTEES' REPORT (INCLUDING TRUSTEES' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees, who are also the directors for the purpose of company law, who served during the year were:

J A Reuben
S D Reuben
R Stone
D L Reuben
E Sawyer
R D Reuben

In accordance with the Articles of Association R Stone and D L Reuben retire and offer themselves for re-appointment at the next AGM. The charitable company must have a minimum of two Trustees' and a maximum of fifteen.

The power of appointment of new Trustees is vested in the serving Trustees. It is the policy of the charitable company to provide any new Trustees appointed with background information regarding its affairs, including accounts, in order that they can obtain a sufficient level of knowledge to enable them to perform their roles effectively. Further training will be provided as this is considered appropriate.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Decisions regarding the company are made at Trustee meetings which take place every month or on a more regular informal telephonic basis. Majority votes are required to agree any proposals put before the trustees at these meetings. The day to day administration is undertaken by the Trustee E Sawyer and the financial administration by R.Stone.

The Trustees have the power, given to them under the Memorandum and Articles of Association, to make any investment which they determine is in the best interests of the charity subject to obtaining appropriate professional advice and having regard to the suitability of investments and the need for diversification.

The charity has three active wholly owned subsidiary companies, Concorde Sixth (Ulster Terrace No 1) Limited, Townley Properties Limited and Spicerite Limited, which are all property investment companies that gift their profits to the charity under deed of covenant. Please refer to note 5 to the accounts for further information including the results for the year under review.

Going concern

Having reviewed the charity's financial forecast and expected future cash flows, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, a period of not less than 12 months from the date of approval of these financial statements.

Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements for the year ended 31 December 2023. Further details regarding adoption of the going concern basis can be found in note 1.2 to the financial statements.

Auditor

In accordance with the company's articles, a resolution proposing that Gerald Edelman LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

REUBEN FOUNDATION

GROUP TRUSTEES' REPORT (INCLUDING TRUSTEES' REPORT) *FOR THE YEAR ENDED 31 DECEMBER 2023*

On behalf of the board of Trustees



R Stone

Trustee

Dated: 25/10/2024

REUBEN FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its net income and expenditure for the year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Trustees are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and group and which enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

REUBEN FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF REUBEN FOUNDATION

Opinion

We have audited the financial statements of Reuben Foundation (the 'charity') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated statement of cash flows and the notes to the consolidated financial statements, including a summary of 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 state of the group and the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

REUBEN FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF REUBEN FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept, 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 take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charity'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 but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

REUBEN FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF REUBEN FOUNDATION

Our audit procedures were primarily directed towards testing the accounting systems in operation upon which we have based our assessment of the financial statements for the year ended 31 December 2023.

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations.

Extent to which the audit was considered capable of detecting irregularities including fraud

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- Enquiring of management of whether they are aware of any non-compliance with laws and regulations.
- Enquiring of management whether they have knowledge of any actual, suspected or alleged fraud.
- Enquiring of management their internal controls established to mitigate risk related to fraud or non-compliance with laws and regulations.
- Discussions amongst the engagement team on how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas; posting of unusual journals.
- Obtaining understanding of the legal and regulatory framework the company operates in focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations. The key laws and regulations we considered in this context included UK Companies Act and UK Charity Act, tax legislation, data protection, anti-bribery, employment and health and safety.

Audit response to risks identified

Fraud due to management override

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

- Performed analytical procedures to identify any unusual or unexpected relationships
- Auditing the risk of management override of controls, including through testing journal entries for appropriateness.
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias.
- Investigated the rationale behind significant or unusual transactions.

Irregularities and non-compliance with laws and regulations

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

- Agreeing financial statements disclosures to underlying supporting documentation.
- Reviewing minutes of meetings of those charged with governance.
- Enquiring of management as to actual and potential litigation claims

The test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, mean that there is an unavoidable risk that even some material misstatements in respect of irregularities may remain undiscovered even though the audit is properly planned and performed in accordance with ISAs (UK). Furthermore, the more removed that laws and regulations are from financial transactions, the less likely that we would become aware of non-compliance.

Our examination should therefore not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist. The responsibility for safeguarding the assets of the company and for the prevention and detection of fraud, error and non-compliance with law or regulations rests with the directors of Reuben Foundation.

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

REUBEN FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF REUBEN FOUNDATION

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Talha Farrukh FCCA, ACA (Senior Statutory Auditor)
for and on behalf of Gerald Edelman LLP

21 October 2024

Chartered Accountants
Statutory Auditor

73 Cornhill
London
EC3V 3QQ

REUBEN FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Designated funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies		-	-	-	90,000
Investments	5	4,974,723	-	4,974,723	4,464,066
Total income		4,974,723	-	4,974,723	4,554,066
Expenditure on:					
Raising funds	6	3,806,673	-	3,806,673	1,596,646
Charitable activities	7	7,277,189	-	7,277,189	3,736,618
Other expenses	8	10,792	-	10,792	-
Total expenditure		11,094,654	-	11,094,654	5,333,264
Net expenditure before gains and losses on investments		(6,119,931)	-	(6,119,931)	(779,198)
Net gains on investments	13	1,708,047	-	1,708,047	(3,148,386)
Net expenditure before transfers		(4,411,884)	-	(4,411,884)	(3,927,584)
Gross transfers between funds		(23,817)	23,817	-	-
Net income/ (expenditure)		(4,435,701)	23,817	(4,411,884)	(3,927,584)
Other recognised gains and losses					
Other gains or losses	16	19,235,953	-	19,235,953	-
Net movement in funds		14,800,252	23,817	14,824,069	(3,927,584)
Fund balances at 1 January 2023		12,546,720	259,683	12,806,403	16,733,987
Fund balances at 31 December 2023		27,346,972	283,500	27,630,472	12,806,403

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

REUBEN FOUNDATION

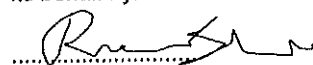
CONSOLIDATED AND CHARITY BALANCE SHEET

AS AT 31 DECEMBER 2023

		Group 2023	Group 2022	Charity 2023	Charity 2022
	Notes	£	£	£	£
Fixed assets					
Tangible assets	17	72,131,861	70,683,149	26,192,361	58,579,500
Investments	18	36,583,687	15,045,504	31,919,242	21,210,770
		<u>108,715,548</u>	<u>85,728,653</u>	<u>58,111,603</u>	<u>79,790,270</u>
Current assets					
Debtors	20	1,660,966	3,712,773	2,257,546	4,021,495
Cash at bank and in hand		5,404,348	8,890,915	5,314,409	8,715,338
		<u>7,065,314</u>	<u>12,603,688</u>	<u>7,571,955</u>	<u>12,736,833</u>
Creditors: amounts falling due within one year	21	(23,901,118)	(3,370,393)	(23,770,878)	(3,120,968)
Net current (liabilities)/assets		<u>(16,835,804)</u>	<u>9,233,295</u>	<u>(16,198,923)</u>	<u>9,615,865</u>
Total assets less current liabilities		<u>91,879,744</u>	<u>94,961,948</u>	<u>41,912,680</u>	<u>89,406,135</u>
Creditors: amounts falling due after more than one year	22	(62,918,658)	(80,835,723)	(37,679,180)	(80,835,723)
Provisions for liabilities					
Deferred tax liability	25	(1,330,614)	(1,319,822)	-	-
Net assets		<u>27,630,472</u>	<u>12,806,403</u>	<u>4,233,500</u>	<u>8,570,412</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	28	283,500	259,683	283,500	259,683
General unrestricted funds		27,346,972	12,546,720	3,950,000	8,310,729
		<u>27,630,472</u>	<u>12,806,403</u>	<u>4,233,500</u>	<u>8,570,412</u>

The Trustees have prepared group accounts in accordance with Section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with special provisions of part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company.

The financial statements were approved by the Board and authorised for issue on 25/10/2024 and were signed on its behalf by:



R Stone
Trustee

Company Registration No. 04481304

REUBEN FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	34		(3,012,505)		(26,827,055)
Investing activities					
Proceeds from disposal of tangible fixed assets		107,668		-	
Purchase of investment property		(103,182)		(3,679,267)	
Purchase of investments		(4,446,739)		(5,928,725)	
Proceeds from investments		2,507,027		12,953,883	
Investment income received		1,461,164		1,209,195	
Net cash (used in)/generated from investing activities			(474,062)		4,555,086
Financing activities					
Receipt of loan		-		16,666,667	
Net cash (used in)/generated from financing activities			-		16,666,667
Net decrease in cash and cash equivalents			(3,486,567)		(5,605,302)
Cash and cash equivalents at beginning of year			8,890,915		14,496,217
Cash and cash equivalents at end of year			<u>5,404,348</u>		<u>8,890,915</u>

REUBEN FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

Reuben Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 4th Floor, Milbank Tower, 21-24 Milbank, London, SW1P 4QP.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Basis of consolidation

The consolidated financial statements incorporate the results, both of Reuben Foundation and of its wholly owned subsidiaries detailed in Note 29, whose accounts are made up to the same accounting date on a line by line basis.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The group hold good cash reserves and has the ability to draw down further funds on a loan facility. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement. Assets donated to the charity are recognised upon receipt and included in the accounts at estimated market value. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

REUBEN FOUNDATION

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

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All resources expended are accounted for on an accruals basis. Irrecoverable vat is charged to the expense to which it relates.

Charitable expenditure includes grants made to individuals and institutions which are included in the accounts when paid or when a firm commitment is given to a charity prior to the balance sheet date which is a constructive obligation.

The costs of raising funds are represented by expenses attributable to the management and letting of the property interests owned as well as bank interest on loans utilised for their acquisition.

1.6 Investment properties

Investment property, which is property held to earn rental income and/or for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

Gains or losses arising from changes in the fair value of investment property are included in the statement of financial activities for the period in which they arise.

It is the policy of the charity to capitalise expenditure of a capital nature only where the sum involved exceeds £1,000.

1.7 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities include the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Subsidiaries

Included in fixed asset investments are subsidiaries. A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Associates

Included in fixed asset investments are associates. An associate is an entity in which the charity holds a substantial interest but which is not controlled by the charity.

REUBEN FOUNDATION

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

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

REUBEN FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.12 Foreign exchange

Transactions denominated in foreign currency are recorded at the rate ruling at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in other recognised gains and losses in the Statement of Financial Activities.

1.13 Taxation

As a registered charity the Foundation is exempt from taxation on its activities which fall within the scope of section 505 of Taxes Act 1988 and section 252 of the Taxation of Chargeable Gains Act 1992.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

REUBEN FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

(Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Investment properties

The investment properties in the group, which are properties held to earn rentals and/or capital appreciation, are measured using the fair value model and stated at their fair value as at the reporting date. The Trustees have used their experience of the property market and with reference to informal advice from Chartered Surveyors and market evidence of transaction prices of similar properties, have assessed an appropriate value as at the reporting date, which they feel is reliable.

3 Charity SOFA Summary

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiaries whose principal activity is property investment.

The summary financial performance of the charity alone is:

	Total 2023 £	Total 2022 £
Gift aid receipts from subsidiaries	222,184	205,368
Other donations received	-	90,000
Other incoming resources	4,259,081	3,837,671
Costs of raising funds	(3,205,857)	(1,032,698)
Grants paid	(7,255,189)	(3,718,618)
Other expenditure	(22,000)	(18,000)
Net expenditure for the year	(6,001,781)	(636,277)
(Losses)/gains on investment assets	1,664,869	(3,148,386)
Net movement in funds	(4,336,912)	(3,784,663)
Fund balances at 1 January 2023	8,570,412	12,355,075
Fund balances at 31 December 2023	4,233,500	8,570,412

REUBEN FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Income earned from other activities

The charity has a number of subsidiary companies all of which are incorporated in the United Kingdom. The majority of these companies are dormant with the exception of Concorde Sixth (Ulster Terrace No 1) Ltd, Spicerite Ltd and Townley Properties Ltd. The profits generated by the companies are paid to the charity by Deed of Covenant.

Below shows a summary of the trading results of the active subsidiaries:

Concorde Sixth (Ulster Terrace No 1) Ltd	Total 2023 £	Total 2022 £
Profit and Loss Account		
Turnover	44,758	55,863
Management expenses	(97,154)	(101,851)
Gross profit	(52,396)	(45,988)
Administrative expenses	(133,724)	(96,933)
Fair value gain on investment properties	43,169	-
Retained in subsidiary	(142,951)	(142,921)

At 31 December 2023 the net assets and reserves of the company were as follows:

Assets and Liabilities		
Fixed assets	7,250,001	7,103,650
Current assets	88,726	22,980
Current liabilities	(3,805,857)	(3,450,808)
Provisions	(451,038)	(451,038)
	3,081,832	3,224,784
Net Assets		
Represented by:		
Share capital	1	1
Reserves	3,031,831	3,224,783
	3,031,832	3,224,784

REUBEN FOUNDATION

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

4 Income earned from other activities (Continued)

	Total 2023 £	Total 2022 £
Spicerite Ltd		
Profit and Loss Account		
Turnover	579,441	570,531
Management expenses	(323,732)	(323,732)
	<u>255,709</u>	<u>246,799</u>
Gross profit		
Administrative expenses	(33,525)	(41,431)
Amount gift aided to parent undertaking	(222,184)	(205,368)
	<u>-</u>	<u>-</u>
Retained in subsidiary		
	<u>-</u>	<u>-</u>
At 31 December 2023 the net assets and reserves of the company were as follows:		
Assets and Liabilities		
Fixed assets	5,000,000	5,000,000
Current assets	525,805	557,358
Current liabilities	(1,092,114)	(1,123,667)
Provisions	(868,784)	(868,784)
	<u>3,564,907</u>	<u>3,564,907</u>
Net Assets		
Represented by:		
Share capital	3	3
Reserves	3,564,904	3,564,904
	<u>3,564,907</u>	<u>3,564,907</u>

	Total 2023 £	Total 2022 £
Townley Properties Limited		
Profit and Loss Account		
Turnover	24,996	-
Management expenses	(10,000)	-
	<u>14,996</u>	<u>-</u>
Gross profit		
Interest payable	(20,728)	-
	<u>(5,732)</u>	<u>-</u>

REUBEN FOUNDATION

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

4 Income earned from other activities (Continued)

Townley Properties Limited

At 31 December 2023 the net assets and reserves of the company were as follows:

Assets and Liabilities

Fixed assets		
Current assets	33,625,000	-
Current liabilities	64,188	2
Other loan	(49,190)	-
	(25,239,478)	-
Net Assets	8,400,520	2

Represented by:

Share capital	8,406,252	2
Reserves	(5,732)	-
	8,400,520	2

5 Income from investments

	2023	2022
	£	£
Rental income	3,447,113	3,254,871
Income from listed investments	1,232,233	1,096,315
Interest receivable	295,377	112,880
	4,974,723	4,464,066

REUBEN FOUNDATION

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

6 Raising funds

	2023	2022
	£	£
Investment property management		
Ground rents	412,650	413,253
Management fees	159,883	186,936
Rates	54,318	37,064
Legal & professional fees	95,110	36,987
Loan interest and charges	740,902	581,363
Other expenses	463,274	341,043
Bad debt provision	1,880,536	-
	<u>3,806,673</u>	<u>1,596,646</u>

7 Charitable activities

	2023	2022
	£	£
Grant funding activities (see note 9)	7,255,189	3,718,617
Support costs including governance costs (see note 10)	22,000	18,001
	<u>7,277,189</u>	<u>3,736,618</u>

8 Other expenses

	2023	2022
	£	£
Deferred tax charge	10,792	-
	<u>10,792</u>	<u>-</u>

REUBEN FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Grants payable

	Total 2023	Total 2022
	£	£
Paid during the year		
Grants to institutions	3,428,830	26,870,640
Grants to individuals	127,795	65,877
	<u>3,556,625</u>	<u>26,936,517</u>
Committed amounts		
Total brought forward	(35,892,200)	(59,699,117)
Total carried forward (see note 23)	39,109,054	35,892,200
	<u>6,773,479</u>	<u>3,129,600</u>
Discount applied pursuant to FRS102	481,710	589,017
	<u>7,255,189</u>	<u>3,718,617</u>

REUBEN FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9	Grants payable	(Continued)	
		2023	2022
	£	£	£
Air Ambulance Service	10,000	10,000	10,000
ARK Schools	22,250	180,000	
Anti Slavery Collective	10,000	-	
ATALEF Foundation	24,663	-	
Bede Foodbank	-	47,152	
BFC Foundation	-	15,000	
BICOM	-	5,000	
Brothers & Sisters For Israel	80,257	-	
Brain Circle UK	-	5,000	
British Film Institute	6,127	-	
British Heart Foundation	-	53,333	
Camp Simcha	5,000	-	
Campaign Against Antisemitism	20,000	-	
Carers Trust	10,000	10,000	
Centrepont	38,244	528,000	
Chabad	5,000	5,000	
Community Security Trust	105,000	25,000	
Criminal Justice Reform Foundation	7,969	-	
CW+	-	625,000	
DEC Turkey-Syria Earthquake Appeal	10,000	-	
Diabetes UK	-	53,333	
Dunham House	8,118	-	
Fashion East	-	6,763	
Fashion Trust US	12,103	12,583	
Global Greengrants Funds	5,000	-	
Gabrielles Angel Foundation	-	8,777	
Great Ormond Street Hospital	38,887	35,000	
Greenhouse Sports	-	10,000	
Hammer Museum	6,211	-	
Holocaust Educational Trust	-	75,000	
Injured Jockeys Fund	-	8,000	
Juvenile Diabetes Research Foundation	5,000	-	
Jewish Care	25,000	25,000	
LACMA	-	11,262	
Keshet Diversity UK	3,000	-	
Latet- Israeli Humanitarian Aid	82,727	-	
Make a Wish Foundation	8,097	5,000	
Medison Aid	150,000	-	
Nancy Reuben Primary School	330,000	500,000	
National Horse Racing College	-	8,000	
Newcastle West End Foodbank	-	59,284	
Norwood	-	100,000	
Others	202,069	174,555	
Policy Exchange Ltd	20,000	-	
Polo for Life	-	7,450	
Princess Grace Hospital Monaco	-	21,186	
Reichman University	200,916	-	
Racing to School	-	5,000	
Royal Foundation	-	10,000	

REUBEN FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9	Grants payable	(Continued)	
	Royal Free Charity	-	10,000
	Royal Marsden Cancer Charity	-	17,000
	Serpentine Trust	-	5,000
	Temple of the Arts		38,736
	Thames Hospice	-	53,333
	The Association for Israel's Soldiers	1,425,032	-
	Ukraine donations	-	80,379
	University of Cambridge	463,737	755,488
	University of Oxford	3,359,156	23,361,150
	United Hatzalah	7,998	-
	University of Miami	39,548	-
	Variety, The Children's Charity	6,750	-
	Yad Vashem	19,622	20,754
		<u>6,773,479</u>	<u>26,986,518</u>

10 Analysis of governance and support costs

	Governance costs	2023	2022
	£	£	£
Audit fees	22,000	22,000	18,001
	<u>22,000</u>	<u>22,000</u>	<u>18,001</u>

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No expenses were refunded to the Trustees in the year.

12	Net movement in funds	2023	2022
		£	£
	Net movement in funds is stated after charging/(crediting)		
	Fees payable to the company's auditor for the audit of the company's financial statements	22,000	18,001
	(Loss)/gain on investment revaluation	362,516	(2,175,591)
	Gain on sale of investments	43,169	-
		<u></u>	<u></u>

REUBEN FOUNDATION

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

13 Net gains on investments

	2023	2022
	£	£
Gain/(loss) on investment revaluation	362,516	(2,175,591)
Gain/(loss) on sale of investments	43,169	(1,572,795)
Revaluation of investment properties	1,302,362	600,000
	<u>1,708,047</u>	<u>(3,148,386)</u>

14 Employees

There were no employees during the year.

15 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

16 Other gains or losses

	2023	2022
	£	£
Fair value adjustment of an unquoted investment	<u>19,235,953</u>	<u>-</u>

REUBEN FOUNDATION

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

17 Investment Properties Group	Freehold investment properties	Leasehold investment properties	Total
	£	£	£
Cost			
At 1 January 2023	60,045,590	10,637,559	70,683,149
Additions	103,182	-	103,182
Revaluation	1,345,530	-	1,345,530
At 31 December 2023	61,494,302	10,637,559	72,131,861
Carrying amount			
At 31 December 2023	<u>61,494,302</u>	<u>10,637,559</u>	<u>72,131,861</u>
At 31 December 2022	<u>60,045,590</u>	<u>10,637,559</u>	<u>70,683,149</u>
Historic Cost			
Historic cost of the properties are as per below:			
At 31 December 2023	<u>30,187,520</u>	<u>5,642,044</u>	
Charity			
	Freehold investment properties	Leasehold investment properties	Total
	£	£	£
Cost			
At 1 January 2023	58,141,941	437,559	58,579,500
Disposals	-	(437,559)	(437,559)
Revaluation	1,302,362	-	1,302,362
Transfer to Townley Properties Ltd	(33,251,941)	-	(33,251,941)
At 31 December 2023	26,192,362	-	26,192,362
Carrying amount			
At 31 December 2023	<u>26,192,362</u>	<u>-</u>	<u>26,192,362</u>
At 31 December 2022	<u>58,141,941</u>	<u>437,559</u>	<u>58,579,500</u>
Historic Cost			
Historic cost of the properties are as per below:			
At 31 December 2023			<u>15,259,173</u>

The properties were valued by a MRICS qualified surveyor at 31 December 2023 on an open market basis.

REUBEN FOUNDATION

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

18 Fixed asset investments

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Investments in subsidiaries	29	-	-	14,571,517	6,165,266
Unquoted investments		19,235,962	-	-	-
Listed investments		17,347,725	15,045,504	17,347,725	15,045,504
		<u>36,583,687</u>	<u>15,045,504</u>	<u>31,919,242</u>	<u>21,210,770</u>

The quoted instruments are primarily represented by UK fixed interest stocks.

The unquoted investment is represented by the non controlling interest of RF Finco Limited in RF Finco Limited Partnership.

Movements in fixed asset investments Group

	Bonds and Equities £
Valuation	
At 1 January 2023	15,045,504
Additions at cost	4,446,739
Net change in value in the year	362,516
Capital repayment and disposals	(2,507,034)
At 31 December 2023	<u>17,347,725</u>
Carrying amount	
At 31 December 2023	<u>17,347,725</u>
At 31 December 2022	<u>15,045,504</u>

19 Financial instruments	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Carrying amount of financial assets				
Instruments measured at fair value through profit or loss	<u>36,583,687</u>	<u>15,045,504</u>	<u>17,347,725</u>	<u>15,045,504</u>

REUBEN FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Debtors	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	462,470	535,551	383,758	518,807
Amounts due from subsidiary undertakings	-	-	1,149,357	713,483
Other debtors	714,113	2,511,330	377,141	2,152,912
Prepayments and accrued income	484,383	665,892	347,290	636,293
	<u>1,660,966</u>	<u>3,712,773</u>	<u>2,257,546</u>	<u>4,021,495</u>

With regard to the Charity only included within debtors is an amount due to the charitable company from the subsidiaries Spicerite Limited of £335,120 (2022: £282,936), Concorde Sixth (Ulster Terrace No. 1) Limited of £775,047 (2022: £430,537) and Townley Properties Limited of £39,190 (2022: £nil). These loans are interest free and with no set terms for repayment.

21 Creditors: amounts falling due within one year	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Other taxation and social security	15,618	96,807	51,625	96,807
Trade creditors	154,706	399,102	60,701	394,992
Grant commitments	24 23,424,710	2,099,034	23,424,710	2,099,034
Other creditors	221,007	392,553	140,367	149,006
Accruals and deferred income	85,077	382,897	93,475	381,129
	<u>23,901,118</u>	<u>3,370,393</u>	<u>23,770,878</u>	<u>3,120,968</u>

22 Creditors: amounts falling due after more than one year

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Loans and overdrafts	47,234,314	47,042,557	21,994,836	47,042,557
Grant commitments	24 15,684,344	33,793,166	15,684,344	33,793,166
	<u>62,918,658</u>	<u>80,835,723</u>	<u>37,679,180</u>	<u>80,835,723</u>

REUBEN FOUNDATION

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

23 Loans and overdrafts

	2023 £	2022 £
Other loans	47,234,314	47,042,557
Payable after one year	47,234,314	47,042,557

Loans carry varying maturity dates, all due between 1 to 5 years. Interest is charged on these loans at the rate of 1.5% per annum.

All loans are secured on investment property owned by the group

24 Grant Commitments

	2023 £	2022 £
ARK Schools	-	135,000
Holocaust Educational Trust	50,000	50,000
Cambridge University	723,420	259,683
University of Oxford	36,974,833	33,900,334
Community Security Trust	50,000	25,000
Nancy Reuben Primary School	580,000	500,000
Norwood	100,000	100,000
CW +	1,250,000	1,875,000
The Design Museum	-	150,000
Princess Grace Hospital Monaco	-	21,186
Jewish Care	50,000	50,000
Carers Trust	20,000	20,000
Others	24,490	3,165
	39,822,743	37,089,368
Discount applied per FRS102	(713,689)	(1,197,168)
	39,109,054	35,892,200
Comprised as follows:		
Due in less than one year	23,424,710	2,099,034
Due in more than one year	15,684,344	33,793,166
	39,109,054	35,892,200

REUBEN FOUNDATION

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

25	Provisions for liabilities	2023 £	2022 £
	Deferred tax liabilities	1,330,614	1,319,822

Movements in provisions:

	Total £
At 1 January 2023	(1,319,822)
Additional provisions in the year	(10,792)
At 31 December 2023	(1,330,614)

The deferred tax provision relates to the potential tax payable on the future profits in the event of the disposal of the investment properties of the subsidiary companies.

26 Share capital

The charitable company is limited by guarantee and has no share capital. Each member guarantees to contribute £1 in the event of a winding up.

27 Movement in unrestricted funds

	General and Designated funds £	Revaluation reserve £	Total as at 31.12.2023 £	Total as at 31.12.2022 £
Balance at 1 January 2023	(22,724,616)	35,531,019	12,806,403	16,733,987
Income	4,974,723	-	4,974,723	4,554,066
Expenditure	(11,094,654)	-	(11,094,654)	(5,333,264)
Revaluation in the year:				
Investment property	-	1,302,369	1,302,369	600,000
On investment acquisitions	-	19,235,953	19,235,953	-
On investment disposals	-	43,169	43,169	-
Quoted investments	-	362,509	362,509	(3,748,386)
Balance at 31 December 2023	(28,844,547)	56,475,019	27,630,472	12,806,403

REUBEN FOUNDATION

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

28 Designated funds

	Balance at 1 January 2023 £	Movement in funds		Balance at 31 expended December 2023 £
		Transfers £	Resources £	
Oxford University	259,683	23,817	-	283,500

The designated funds are held to represent ongoing funding commitments regarding scholarship programmes.

29 Subsidiaries

The charity holds more than 20% of the share capital of the following companies:

Name of undertaking and country of incorporation or residency		Nature of business	Class of shareholding	% Held Direct
Concorde Sixth (Ulster Terrace No 1) Ltd	England & Wales	Property investment	Ordinary	100
Concorde Sixth (Ulster Terrace No 2) Ltd	England & Wales	Dormant	Ordinary	100
Concorde Sixth Regents Park Ltd	England & Wales	Dormant	Ordinary	100
Spicerite Limited	England & Wales	Property investment	Ordinary	100
Townley Properties Limited	England & Wales	Property investment	Ordinary	100

The company also owns the entire issued capital of the following dormant nominee companies:

Amberdene Properties Limited
 Berrymist Properties Limited
 Edengrange Investments Limited
 Faye Properties Limited
 Gradecourt Limited
 Millpond Properties Limited
 Prairie Limited
 RF Finco Limited (incorporated 20 October 2023)
 RF (General Partner) Limited (incorporated 28 October 2023)

The charity subscribed for additional shares in Townley Properties Limited in the year at a cost of £8,406,251.

REUBEN FOUNDATION

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

30 Analysis of net assets between funds

	General unrestricted funds £	Designated funds £	Total £
Fund balances at 31 December 2023 are represented by:			
Tangible assets	72,131,861	-	72,131,861
Investments	36,583,687	-	36,583,687
Current assets/(liabilities)	(17,119,304)	283,500	(16,835,804)
Long term liabilities	(64,249,272)	-	(64,249,272)
	<u>27,346,972</u>	<u>283,500</u>	<u>27,630,472</u>

31 Operating lease commitments

Lessor

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2023 £
Within one year	2,707,349
Between two and five years	8,122,048
In over five years	10,880,937
	<u>21,710,334</u>

32 Related party transactions

The sum of £85,000 (2022: £124,041) was paid to Motcomb Estates Ltd, a company in which the Trustee, E Sawyer has an interest.

Included in investments is a holding of bonds with a value of £13,898,080 (2022: £14,352,971) issued by Wellington Pub Company PLC, a company in which the Trustees S D Reuben and R D Reuben have a material interest. Interest of £1,051,183 (2022: £1,008,565) was recognised on these bonds in the year.

During the year, donations of £330,000 (2022: £500,000) have been paid to Nancy Reuben Primary School, a charity in which the Foundation is a Trustee. As at 31 December 2023, the charity was committed to future donations of £580,000 (2022: £500,000) to Nancy Reuben Primary School.

During the year the beneficial ownership of freehold property was transferred from the charity to its subsidiary Townley Properties Limited at a market value of £33,625,000.

Reuben Foundation received £nil (2022: £90,000) in donations from European Land & Property Limited, a company in which the trustees S D Reuben and R D Reuben have a material interest.

REUBEN FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

33 Analysis of changes in net (debt)/funds

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	8,890,915	(3,486,567)	5,404,348
Loans falling due after more than one year	(47,042,557)	(191,757)	(47,234,314)
	<u>(38,151,642)</u>	<u>(3,678,324)</u>	<u>(41,829,966)</u>

34 Cash generated from operations

	2023 £	2022 £
Surplus/(deficit) for the year	(4,435,701)	(3,927,584)
Adjustments for:		
Investment income recognised in profit or loss	(1,461,164)	(1,209,195)
Profit on disposal of investment	(43,169)	1,572,795
Fair value gains on investment properties	(1,302,362)	(600,000)
Fair value gains on investments	(362,516)	2,175,791
Movements in working capital:		
Decrease/(increase) in debtors	2,032,454	(1,729,758)
Increase/(decrease) in creditors	2,559,953	(23,109,104)
Cash absorbed by operations	<u>(3,012,505)</u>	<u>(26,827,055)</u>

REUBEN FOUNDATION

England & Wales - Charity number 1094130

Accounts

Charity Registration No. 1094130

Company Registration No. 04481304 (England and Wales)

REUBEN FOUNDATION
(a company limited by guarantee)

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

REUBEN FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J A Reuben S D Reuben R Stone D L Reuben E Sawyer R D Reuben
Charity number	1094130
Company number	04481304
Registered office	4th Floor Millbank Tower 21-24 Millbank London SW1P 4QP
Independent Auditors	Gerald Edelman LLP 73 Cornhill London EC3V 3QQ
Bankers	Barclays Bank 1 Churchill Place London E14 5HP
Investment advisors	UBS Wealth Management 5 Broadgate London EC2M 2AN
Solicitors	Reed Smith LLP Broadgate Tower 20 Primrose Street London EC2A 2RS
Property Advisors	Motcomb Estates 4th Floor Millbank Tower 21-24 Millbank London SW1P 4QP

REUBEN FOUNDATION

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REUBEN FOUNDATION

GROUP TRUSTEES' REPORT (INCLUDING TRUSTEES' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Ireland (FRS102) (Effective 1 January 2019).

Objectives and activities

The aims and objectives of the charity as set out in the governing document are:

1. To promote and further the education of persons but in particular young persons;
2. To relieve persons who are in need, hardship or distress as a result of or by reason of their social or economic circumstances, their infirmity or age;
3. To relieve persons who are in need, hardship or distress as a result of local, national or international unrest or disorder;
4. To facilitate medical research and the development of medical facilities worldwide;
5. To support, procure or further such objects, which are exclusively charitable according to the law.

For further details regarding our charity, please visit our website at www.reubenfoundation.com.

Public Benefit

In order to achieve its objectives the charity makes grants for the public benefit to both charitable institutions and worthy individuals both in the UK and abroad. In setting our programmes and strategy going forward we have regard to both the general guidance on public benefit and prevention and relief of poverty published by the Charity Commission. The Trustees always ensure that the programmes we undertake are in line with the charity's aims and with their powers and responsibilities as detailed in the governing document and under charity law.

Charity Aims

The charity delivers its charitable aims as follows:

- 1) Identification of suitable projects and causes through the existing Trustees contacts and by building new relationships with a range of charitable organisations and intermediaries.
- 2) The careful review of, with external advice where necessary, relevant applications taking account, inter alia, of the importance of the charitable work undertaken, the financial stability of the organisation and the competence of its management.
- 3) The monitoring of the application of all grants made by the Foundation in the hands of the recipient to ensure that these have been used for the purpose for which they were made in an efficient and cost effective way.
- 4) The monitoring of the investments of the Foundation and, when deemed necessary, the making of changes in the portfolio with a view to maintaining and, wherever possible, improving the market value and income of the underlying assets.

The Trustees welcome applications from any institution or individual which meets the criteria set out above without geographical restriction.

Grant making policy

The Trustees have a formal documented policy by which grant applications are processed. All requests for funds are discussed at the Trustee meetings and the merits of each application considered, ensuring that these meet the aims and objectives set out above. Unsuccessful applicants are notified in writing of the Trustees' decision. Grants are approved having regard to the current reserves and the long-term policy of the Foundation. Details of the major grants made for the public benefit during the year are set out in note 9.

REUBEN FOUNDATION

GROUP TRUSTEES' REPORT (INCLUDING TRUSTEES' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees all take an active role in the management of the charity to ensure its aims are fulfilled. Regular contact is made with many beneficiaries in order to attempt to establish the needs of charities and the level of financial assistance that may be appropriate.

Achievement and performance

During the year the charity distributed £27,525,534 (2021: £5,549,683) in continuing to support charitable initiatives in healthcare, education and the community. After adjustment for movements in commitments the total included in the accounts was £3,718,617 (2021: £7,181,723).

Highlights of the year include (i) the opening of Reuben House, the Centrepoint housing project in Peckham (subsequently officially opened by HRH The Prince of Wales in 2023); (ii) the awarding by University of Oxford of The Sheldon Medal to David and Simon Reuben to recognise the Reuben Foundation's substantial support for students; a commitment to support The Design Museum's Ai Weiwei exhibition; (iii) continued donations to foodbanks both the UK and internationally, supporting the homeless, children and low-income families; (iv) ongoing donations to the Universities of Oxford and Cambridge and ARK Schools towards the continued expansion of the Reuben Scholarship Programme.

One of the major projects which came to fruition in 2022 was in connection with Centrepoint, the youth homelessness charity. Reuben House, a new housing development in Peckham, forms a key part of the organisation's new Independent Living Programme to combat youth homelessness. Reuben House provides 33 new modular homes built to house young people allowing them to have a home while they enter employment or apprenticeship roles that lead to full time employment.

The Reuben Foundation has continued to support food banks to help support children and low-income families across the UK and internationally, including Israel. Donations were made to the Newcastle West End Foodbank, who provide healthy meals and help the most vulnerable in the community.

The Foundation continued its support of the Nancy Reuben Primary School during the year with a donation of £500,000 (2021: £255,000). The Reuben Foundation also supported a large number of other charities as well as individuals in need with smaller grants in line with its stated objectives.

Post Balance Sheet activities

Since Year end December 2022, the Reuben Foundation continued its support of the Universities of Oxford and Cambridge with new funding agreements to extend the Reuben Scholarship programme.

Financial review

These accounts record the financial position of the group for the year ended 31 December 2022, with appropriate comparatives for the year ended 31 December 2021. The group's net expenditure before investment returns was £779,198 (2021: Net expenditure of £4,984,335). The available gross investment income was £4,464,066 (2021: £4,195,472) comprising rental income of £3,254,871 (2021: £2,805,700) and interest receivable on fixed interest bonds and bank deposits of £1,209,195 (2021: £1,389,772). The net property income after deduction of management costs was £2,256,573 (2021: £2,185,478) representing an increase of 3%. Total expenditure was £5,333,264. (2021: £9,179,807) with the largest expense of £3,718,617 (2021: £7,181,723) for grants paid.

The fixed asset investments retained were valued at the balance sheet date at £85,728,653 (2021: £92,220,130) as detailed in notes 16 and 17 and include the Freehold and Leasehold property interests as well as the quoted investment portfolio. In the year under review losses on investment assets were £3,148,386 (2021: gains £3,997,985) (see note 13 for detail). Also included in the balance sheet of the charitable company are the investments held in subsidiary companies which are included in the accounts at a value of £6.2 million (2021: £6.2 million). As detailed in the notes to the accounts there are two main subsidiary companies being Concorde Sixth (Ulster Terrace No 1) Ltd and Spicerite Limited (the activities of each are detailed in note 4 to the accounts). The purpose of these investments is to provide a capital return in the long term.

REUBEN FOUNDATION

GROUP TRUSTEES' REPORT (INCLUDING TRUSTEES' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

Reserves Policy

The strategy of the charity has been to pursue an investment policy which would result in continuing and sustainable growth to maximise the income funds available for charitable distribution. This policy has until now enabled the level of distributions to increase whilst maintaining the capital asset base. As detailed earlier in this report the Trustees have made major charitable commitments in both this and prior years which will be funded both out of future income and current resources retained. However the Trustees retained reserves of £12,546,720 as at the year end which they believe continue to place the charity in a strong financial position to enable it to deal with any unforeseen effects of the current economic and financial climate whilst continuing to meet its planned expenditure and to ensure that the charity can meet its ongoing and future commitments.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Foundation faces, in particular those related to its operations and finances and have developed a risk management strategy which involves the following:

- an annual review of the principal risks and uncertainties that the charity and its subsidiaries face
- the establishment of policies, systems and procedures to mitigate risks identified
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise

Investment Policy

The investment policy of the Foundation is diversified to reduce any potential risks. The policy in relation to cash reserves has been to purchase varying yielding bonds of mixed currencies: Sterling and US Dollars. The yields on the existing bonds is approximately 5.9% (2021: 4.8%) whilst the property yields being achieved average 4% (2021: 4.1%).

Structure, governance and management

The charity is a company limited by guarantee and was set up by memorandum and articles of association dated 9 July 2002. It was originally registered as the Reuben Brothers Foundation and changed its name to the current title by way of special resolution dated 23 October 2006.

REUBEN FOUNDATION

GROUP TRUSTEES' REPORT (INCLUDING TRUSTEES' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees, who are also the directors for the purpose of company law, who served during the year were:

J A Reuben
S D Reuben
R Stone
D L Reuben
E Sawyer
R D Reuben
M. R. Turner

(Resigned 6 October 2022)

In accordance with the Articles of Association R Stone and D L Reuben retire and offer themselves for re-appointment at the next AGM. The charitable company must have a minimum of two Trustees' and a maximum of fifteen.

The power of appointment of new Trustees is vested in the serving Trustees. It is the policy of the charitable company to provide any new Trustees appointed with background information regarding its affairs, including accounts, in order that they can obtain a sufficient level of knowledge to enable them to perform their roles effectively. Further training will be provided as this is considered appropriate.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Decisions regarding the company are made at Trustee meetings which take place every month or on a more regular informal telephonic basis. Majority votes are required to agree any proposals put before the trustees at these meetings. The day to day administration is undertaken by the Trustee E Sawyer and the financial administration by R.Stone.

The Trustees have the power, given to them under the Memorandum and Articles of Association, to make any investment which they determine is in the best interests of the charity subject to obtaining appropriate professional advice and having regard to the suitability of investments and the need for diversification.

The charity has two active wholly owned subsidiary companies, Concorde Sixth (Ulster Terrace No 1) Limited and Spicerite Limited, which are both property investment companies that gift their profits to the charity under gift aid. Please refer to note 5 to the accounts for further information including the results for the year under review.

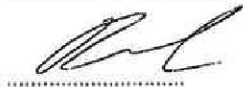
Auditor

In accordance with the company's articles, a resolution proposing that Gerald Edelman LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

On behalf of the board of Trustees



R Stone

Trustee

Dated: 28/07/23

REUBEN FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its net income and expenditure for the year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Trustees are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and group and which enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

REUBEN FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REUBEN FOUNDATION

Opinion

We have audited the financial statements of Reuben Foundation (the 'charity') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated statement of cash flows and the notes to the consolidated financial statements, including a summary of 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 state of the group and the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

REUBEN FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF REUBEN FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept, 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 take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charity'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 but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our audit procedures were primarily directed towards testing the accounting systems in operation upon which we have based our assessment of the financial statements for the year ended 31 December 2022.

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations.

The extent to which the audit was considered capable of detecting irregularities including fraud
We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

REUBEN FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF REUBEN FOUNDATION

Audit response to risks identified

Fraud due to management override

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

- Performed analytical procedures to identify any unusual or unexpected relationships
- Auditing the risk of management override of controls, including through testing journal entries for appropriateness.
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias.
- Investigated the rationale behind significant or unusual transactions.

Irregularities and non-compliance with laws and regulations

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

- Agreeing financial statements disclosures to underlying supporting documentation.
- Reviewing minutes of meetings of those charged with governance.
- Enquiring of management as to actual and potential litigation claims.
- Reviewing correspondence with HMRC, relevant regulators including and the company's legal advisors.

The test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, mean that there is an unavoidable risk that even some material misstatements in respect of irregularities may remain undiscovered even though the audit is properly planned and performed in accordance with ISAs (UK). Furthermore, the more removed that laws and regulations are from financial transactions, the less likely that we would become aware of non-compliance.

Our examination should therefore not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist. The responsibility for safeguarding the assets of the company and for the prevention and detection of fraud, error and non-compliance with law or regulations rests with the directors of Reuben Foundation.

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

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Hiten Patel FCCA (Senior Statutory Auditor)
for and on behalf of Gerald Edelman LLP

28/09/23

Chartered Accountants
Statutory Auditor

73 Cornhill
London
EC3V 3QQ

REUBEN FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Designated funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies		90,000	-	90,000	-
Investments	5	4,464,066	-	4,464,066	4,195,472
Total income		<u>4,554,066</u>	<u>-</u>	<u>4,554,066</u>	<u>4,195,472</u>
Expenditure on:					
Raising funds	6	1,596,646	-	1,596,646	1,677,327
Charitable activities	7	3,728,850	7,768	3,736,618	7,185,723
Other expenses	8	-	-	-	316,757
Total expenditure		<u>5,325,496</u>	<u>7,768</u>	<u>5,333,264</u>	<u>9,179,807</u>
Net expenditure before gains and losses on investments		(771,430)	(7,768)	(779,198)	(4,984,335)
 Net gains on investments	13	<u>(3,148,386)</u>	<u>-</u>	<u>(3,148,386)</u>	<u>3,997,985</u>
Net expenditure for the year		<u>(3,919,816)</u>	<u>(7,768)</u>	<u>(3,927,584)</u>	<u>(986,350)</u>
 Fund balances at 1 January 2022		<u>16,466,536</u>	<u>267,451</u>	<u>16,733,987</u>	<u>17,720,337</u>
Fund balances at 31 December 2022		<u>12,546,720</u>	<u>259,683</u>	<u>12,806,403</u>	<u>16,733,987</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

REUBEN FOUNDATION

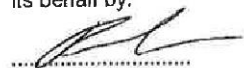
CONSOLIDATED AND CHARITY BALANCE SHEET

AS AT 31 DECEMBER 2022

		Group 2022	Group 2021	Charity 2022	Charity 2021
	Notes	£	£	£	£
Fixed assets					
Tangible assets	16	70,683,149	66,403,882	58,579,500	54,390,000
Investments	17	15,045,504	25,816,248	21,210,770	31,981,514
		<u>85,728,653</u>	<u>92,220,130</u>	<u>79,790,270</u>	<u>86,371,514</u>
Current assets					
Debtors	19	3,712,773	1,983,015	4,021,495	2,012,471
Cash at bank and in hand		8,890,915	14,496,217	8,715,338	14,004,354
		<u>12,603,688</u>	<u>16,479,232</u>	<u>12,736,833</u>	<u>16,016,825</u>
Creditors: amounts falling due within one year	20	(3,370,393)	(28,268,179)	(3,120,968)	(27,655,891)
Net current (liabilities)/assets		<u>9,233,295</u>	<u>(11,788,947)</u>	<u>9,615,865</u>	<u>(11,639,066)</u>
Total assets less current liabilities		<u>94,961,948</u>	<u>80,431,183</u>	<u>89,406,135</u>	<u>74,732,448</u>
Creditors: amounts falling due after more than one year	21	(80,835,723)	(62,377,374)	(80,835,723)	(62,377,374)
Provisions for liabilities					
Deferred tax liability	24	(1,319,822)	(1,319,822)	-	-
Net assets		<u>12,806,403</u>	<u>16,733,987</u>	<u>8,570,412</u>	<u>12,355,074</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	27	259,683	267,451	259,683	267,451
General unrestricted funds		12,546,720	16,466,536	8,310,729	12,087,623
		<u>12,806,403</u>	<u>16,733,987</u>	<u>8,570,412</u>	<u>12,355,074</u>

The Trustees have prepared group accounts in accordance with Section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with special provisions of part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company.

The financial statements were approved by the Board and authorised for issue on 28/09/23 and were signed on its behalf by:



R Stone
Trustee

Company Registration No. 04481304

REUBEN FOUNDATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	32		(26,827,055)		(2,542,525)
Investing activities					
Purchase of tangible fixed assets		-		(13,882)	
Purchase of investment property		(3,679,267)		-	
Purchase of investments		(5,928,725)		-	
Purchase of other investments		-		(10,391)	
Proceeds from disposal of other investments		12,953,883		11,718,070	
Investment income received		1,209,195		1,239,517	
Net cash generated from investing activities			4,555,086		12,933,314
Financing activities					
Receipt of loan		16,666,667		-	
Repayment of borrowings		-		(1,500,000)	
Net cash generated from/(used in) financing activities			16,666,667		(1,500,000)
Net (decrease)/increase in cash and cash equivalents			(5,605,302)		8,890,789
Cash and cash equivalents at beginning of year			14,496,217		5,605,428
Cash and cash equivalents at end of year			8,890,915		14,496,217

REUBEN FOUNDATION

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

1 Accounting policies

Company information

Reuben Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 4th Floor, Milbank Tower, 21-24 Milbank, London, SW1P 4QP.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Basis of consolidation

The consolidated financial statements incorporate the results, both of Reuben Foundation and of its wholly owned subsidiaries detailed in Note 28, whose accounts are made up to the same accounting date on a line by line basis.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The group hold good cash reserves and has the ability to draw down further funds on a loan facility. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement. Assets donated to the charity are recognised upon receipt and included in the accounts at estimated market value. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

REUBEN FOUNDATION

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

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All resources expended are accounted for on an accruals basis. Irrecoverable vat is charged to the expense to which it relates.

Charitable expenditure includes grants made to individuals and institutions which are included in the accounts when paid or when a firm commitment is given to a charity prior to the balance sheet date which is a constructive obligation.

The costs of raising funds are represented by expenses attributable to the management and letting of the property interests owned as well as bank interest on loans utilised for their acquisition.

1.6 Investment properties

Investment property, which is property held to earn rental income and/or for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

Gains or losses arising from changes in the fair value of investment property are included in the statement of financial activities for the period in which they arise.

It is the policy of the charity to capitalise expenditure of a capital nature only where the sum involved exceeds £1,000.

1.7 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities include the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Subsidiaries

Included in fixed asset investments are subsidiaries. A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

REUBEN FOUNDATION

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

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

REUBEN FOUNDATION

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

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.12 Foreign exchange

Transactions denominated in foreign currency are recorded at the rate ruling at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in other recognised gains and losses in the Statement of Financial Activities.

1.13 Taxation

As a registered charity the Foundation is exempt from taxation on its activities which fall within the scope of section 505 of Taxes Act 1988 and section 252 of the Taxation of Chargeable Gains Act 1992.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

REUBEN FOUNDATION

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

2 Critical accounting estimates and judgements

(Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Investment properties

The investment properties in the group, which are properties held to earn rentals and/or capital appreciation, are measured using the fair value model and stated at their fair value as at the reporting date. The Trustees have used their experience of the property market and with reference to informal advice from Chartered Surveyors and market evidence of transaction prices of similar properties, have assessed an appropriate value as at the reporting date, which they feel is reliable and on a conservative basis.

3 Charity SOFA Summary

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiaries whose principal activity is property investment.

The summary financial performance of the charity alone is:

	Total 2022 £	Total 2021 £
Gift aid receipts from subsidiaries	205,368	159,514
Other donations received	90,000	-
Other incoming resources	3,837,671	3,456,110
Costs of raising funds	(1,032,698)	(965,760)
Grants paid	(3,718,618)	(7,181,724)
Other expenditure	(18,000)	(3,998)
Net expenditure for the year	(636,277)	(4,535,858)
(Losses)/gains on Investment assets	(3,148,386)	3,997,985
Net movement in funds	(3,784,663)	(537,873)
Fund balances at 1 January 2022	12,355,074	12,892,947
Fund balances at 31 December 2022	<u>8,570,411</u>	<u>12,355,074</u>

REUBEN FOUNDATION

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

4 Income earned from other activities

The charity has a number of subsidiary companies all of which are incorporated in the United Kingdom. The majority of these companies are dormant with the exception of Concorde Sixth (Ulster Terrace No 1) Ltd and Spicerite Ltd. The profits generated by the companies are paid to the charity under the gift aid scheme.

Below shows a summary of the trading results of the two subsidiaries:

Concorde Sixth (Ulster Terrace No 1) Ltd	Total 2022 £	Total 2021 £
Profit and Loss Account		
Turnover	55,863	18,254
Management expenses	(101,851)	(99,908)
Tax provisions	-	(108,249)
	<u>(45,988)</u>	<u>(189,903)</u>
Gross profit	(96,933)	(50,067)
Administrative expenses		
	<u>(142,921)</u>	<u>(239,970)</u>
Retained in subsidiary		

At 31 December 2022 the net assets and reserves of the company were as follows:

Assets and Liabilities	7,103,650	7,013,883
Fixed assets	22,980	81,964
Current assets	(3,450,808)	(3,277,104)
Current liabilities	(451,038)	(451,038)
Provisions		
	<u>3,224,784</u>	<u>3,367,705</u>
Net Assets		
Represented by:		
Share capital	1	1
Reserves	3,224,783	3,367,704
	<u>3,224,784</u>	<u>3,367,705</u>

REUBEN FOUNDATION

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

4 Income earned from other activities

(Continued)

	Total 2022 £	Total 2021 £
Spicerite Ltd		
Profit and Loss Account		
Turnover	570,531	570,854
Management expenses	(323,732)	(531,307)
	<u>246,799</u>	<u>39,547</u>
Gross profit		
Administrative expenses	(41,431)	(30,288)
Amount gift aided to parent undertaking	(205,368)	(159,514)
Fair value gain on investment properties	-	150,255
	<u>-</u>	<u>-</u>
Retained in subsidiary	-	-
At 31 December 2022 the net assets and reserves of the company were as follows:		
Assets and Liabilities		
Fixed assets	5,000,000	5,000,000
Current assets	557,358	753,925
Current liabilities	(1,123,667)	(1,320,234)
Provisions	(868,784)	(868,784)
	<u>3,564,907</u>	<u>3,564,907</u>
Net Assets		
Represented by:		
Share capital	3	3
Reserves	3,564,904	3,564,904
	<u>3,564,907</u>	<u>3,564,907</u>

5 Income from investments

	2022 £	2021 £
Rental income	3,254,871	2,805,700
Other income	1,209,195	1,389,772
	<u>4,464,066</u>	<u>4,195,472</u>

REUBEN FOUNDATION

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

6 Raising funds

	2022	2021
	£	£
Investment property management		
Ground rents	413,253	620,222
Management fees	186,936	122,560
Rates	37,064	517
Legal & professional fees	36,987	23,760
Loan Interest	581,363	432,243
Other expenses	341,043	478,025
	<u>1,596,646</u>	<u>1,677,327</u>

7 Charitable activities

	2022	2021
	£	£
Grant funding activities (see note 9)	3,718,617	7,181,723
Support costs including governance costs (see note 10)	18,001	4,000
	<u>3,736,618</u>	<u>7,185,723</u>

8 Other expenses

	2022	2021
	£	£
Deferred tax charge	-	316,757
	<u>-</u>	<u>316,757</u>

The other expenses of £nil (2021: £316,757) for the year relate solely to the deferred tax charge incurred following the revaluation uplift on the freehold investment properties held by the subsidiary companies.

REUBEN FOUNDATION

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

9 Grants payable

		Total 2022 £	Total 2021 £
Paid during the year			
Grants to institutions		27,459,657	4,427,791
Grants to individuals		65,877	75,506
Donations Covid 19	33	-	1,046,386
		<u>27,525,534</u>	<u>5,549,683</u>
Committed amounts			
Total brought forward		(59,699,117)	(58,067,077)
Total carried forward (see note 23)		<u>35,892,200</u>	<u>59,699,117</u>
		<u>3,718,617</u>	<u>7,181,723</u>

REUBEN FOUNDATION

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

		(Continued)	
9	Grants payable	2022	2021
		£	£
	Air Ambulance Service	10,000	-
	ARK Schools	180,000	135,000
	Art of Wishes	-	10,000
	Bede Foodbank	47,152	11,184
	BFC Foundation	15,000	-
	BICOM	5,000	-
	Brain Circle UK	5,000	-
	British Friends Of Boys Town Jerusalem	-	22,995
	British Film Institute	-	120,000
	British Heart Foundation	53,333	-
	Cambridge University	755,488	70,000
	Carers Trust	10,000	10,000
	Centrepont	528,000	472,390
	Chabad	5,000	-
	Community Security Trust	25,000	25,000
	CW+	625,000	-
	Diabetes UK	53,333	-
	Design Museum	-	50,000
	Fashion East	6,763	-
	Fashion Trust	12,583	-
	Fauna & Flora International	-	10,000
	Gabrielles Angel Foundation	8,777	-
	Great Ormond Street Hospital	35,000	-
	Greenhouse Sports	10,000	-
	Holocaust Educational Trust	75,000	25,000
	Injured Jockeys Fund	8,000	8,000
	Jewish Care	25,000	25,000
	Juvenile Diabetes Research Foundation	-	20,000
	LACMA	11,262	-
	Lync Institute	-	42,706
	Make a Wish Foundation	5,000	-
	Mayo Clinic	-	7,310
	Nancy Reuben Primary School	500,000	255,000
	National Horse Racing College	8,000	8,000
	Newcastle West End Foodbank	59,284	-
	Norwood	100,000	50,000
	Others	174,555	323,204
	Polo for Life	7,450	-
	Princess Grace Hospital Monaco	21,186	21,186
	Racing to School	5,000	-
	Royal Foundation	10,000	-
	Royal Free Charity	10,000	-
	Royal Marsden Cancer Charity	17,000	-
	Serpentine Trust	5,000	-
	Sephardic Academy of Manhattan	-	1,323,821
	Temple of the Arts	38,736	-
	Thames Hospice	53,333	-
	Ukraine donations	80,379	-
	University of Oxford (Reuben College)	23,950,167	1,457,500

REUBEN FOUNDATION

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

9 Grants payable		(Continued)
Yad Vashem	20,754	-
	<u>27,575,535</u>	<u>4,503,297</u>

10 Analysis of governance and support costs

	Governance costs £	2022 £	2021 £
Audit fees	18,000	18,000	4,000
	<u>18,000</u>	<u>18,000</u>	<u>4,000</u>

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No expenses were refunded to the Trustees in the year.

12 Net movement in funds	2022 £	2021 £
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's auditor for the audit of the company's financial statements	18,000	4,000
(Loss)/gain on investment revaluation	<u>(1,575,591)</u>	<u>3,997,985</u>

13 Net gains on investments

	2022 £	2021 £
Revaluation of investments	(2,175,591)	(169,547)
Loss on sale of investments	(1,572,795)	-
Revaluation of investment properties	600,000	14,098,805
	<u>(3,148,386)</u>	<u>3,997,985</u>

14 Employees

There were no employees during the year.

REUBEN FOUNDATION

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

15 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

16 Investment Properties

Group	Freehold investment properties £	Leasehold investment properties £	Plant and machinery £	Total £
Cost				
At 1 January 2022	55,766,323	10,637,559	270,688	66,674,570
Additions	3,679,267	-	-	3,679,267
Disposals	-	-	(270,688)	(270,688)
Revaluation	600,000	-	-	600,000
At 31 December 2022	60,045,590	10,637,559	-	70,683,149
At 1 January 2022	-	-	270,688	270,688
Eliminated in respect of disposals	-	-	(270,688)	(270,688)
Carrying amount				
At 31 December 2022	60,045,590	10,637,559	-	70,683,149
At 31 December 2021	55,766,323	10,637,559	-	66,403,882

Historic Cost

Historic cost of the properties are as per below:

At 31 December 2022	30,290,705	5,642,044
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Charity

	Freehold investment properties £	Leasehold investment properties £	Plant and machinery £	Total £
Cost				
At 1 January 2022	53,952,441	437,559	270,688	54,660,688
Additions	3,589,500	-	-	3,589,500
Revaluation	600,000	-	-	600,000
At 31 December 2022	58,141,941	437,559	270,688	58,850,188
At 1 January 2022	-	-	270,688	270,688
At 31 December 2022	-	-	-	270,688
Carrying amount				
At 31 December 2022	58,141,941	437,559	270,688	58,579,500
At 31 December 2021	53,952,441	437,559	-	54,390,000

REUBEN FOUNDATION

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

16 Investment Properties

(Continued)

Historic Cost

Historic cost of the properties are as per below:

At 31 December 2022	30,290,705	315,047
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The properties were valued by a MRICS qualified surveyor at 31 December 2022 on an open market basis.

Current year cost brought forward of investment property has been restated in line with the accounting policy adopted.

17 Fixed asset investments

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Investments in subsidiaries	28	-	-	6,165,266	6,165,266
Listed investments		15,045,504	25,816,248	15,045,504	25,816,248
		<u>15,045,504</u>	<u>25,816,248</u>	<u>21,210,770</u>	<u>31,981,514</u>

The quoted instruments are primarily represented by UK fixed interest stocks.

Movements in fixed asset investments

Group

Bonds and Equities £

Valuation

At 1 January 2021	25,816,248
Additions at cost	5,928,725
Net change in value in the year	(2,175,791)
Capital repayment and disposals	(14,523,678)

At 31 December 2022	<u>15,045,504</u>
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Carrying amount

At 31 December 2022	<u>15,045,504</u>
At 31 December 2021	<u>25,816,248</u>

REUBEN FOUNDATION

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

18	Financial instruments	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
	Carrying amount of financial assets				
	Instruments measured at fair value through profit or loss	15,045,504	25,816,248	15,045,504	25,816,248

19	Debtors	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
	Amounts falling due within one year:				
	Trade debtors	535,551	478,948	518,807	404,203
	Amounts due from subsidiary undertakings	-	-	713,483	373,483
	Other debtors	2,511,330	1,186,380	2,152,912	940,994
	Prepayments and accrued income	665,892	317,687	636,293	293,791
		<u>3,712,773</u>	<u>1,983,015</u>	<u>4,021,495</u>	<u>2,012,471</u>

Included within debtors is an amount due to the charitable company from the subsidiaries Spicerte Limited of £282,936 (2021: £187,936) and Concorde Sixth (Ulster Terrace No. 1) Limited of £430,547 (2021: £185,546). These loans are interest free and with no set terms for repayment.

20	Creditors: amounts falling due within one year	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
	Other taxation and social security	96,807	57,070	96,807	54,900
	Trade creditors	399,102	75,200	394,992	5,730
	Grant commitments	2,099,034	25,836,970	2,099,034	25,836,970
	Other creditors	392,553	1,824,806	149,006	1,695,937
	Accruals and deferred income	382,897	474,333	381,129	62,354
		<u>3,370,393</u>	<u>28,268,179</u>	<u>3,120,968</u>	<u>27,655,891</u>

REUBEN FOUNDATION

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

21 Creditors: amounts falling due after more than one year

		Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Loans and overdrafts		47,042,557	28,515,226	47,042,557	28,515,226
Grant commitments	23	33,793,166	33,862,148	33,793,166	33,862,148
		<u>80,835,723</u>	<u>62,377,374</u>	<u>80,835,723</u>	<u>62,377,374</u>

22 Loans and overdrafts

	2022 £	2021 £
Other loans	<u>47,042,557</u>	<u>28,515,226</u>
Payable after one year	<u>47,042,557</u>	<u>28,515,226</u>

On 18 June 2020, the group entered into a loan agreement with TFB (Mortgages) Designated Activity Company for a principal amount of £30 million with a further drawdown of £16.67 million in the current year. Interest is payable at 1.5% and the loan is repayable at the termination date of 18 June 2025.

REUBEN FOUNDATION

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

23 Grant Commitments

	2022 £	2021 £
ARK Schools	135,000	315,000
Holocaust Educational Trust	50,000	25,000
Friends of Israel	-	5,000
Cambridge University	259,683	337,451
University of Oxford (Reuben College)	32,703,166	56,134,316
Community Security Trust	25,000	25,000
Nancy Reuben Primary School	500,000	250,000
Norwood	100,000	50,000
CW +	1,875,000	2,500,000
The Design Museum	150,000	-
Princess Grace Hospital Monaco	21,186	21,186
Jewish care	50,000	25,000
Others	3,165	1,165
Carers Trust	20,000	10,000
	<u>35,892,200</u>	<u>59,699,118</u>

Comprised as follows:

Due in less than one year	2,099,034	25,836,970
Due in more than one year	33,793,166	33,862,148
	<u>35,892,200</u>	<u>59,699,118</u>

24 Provisions for liabilities

	2022 £	2021 £
Deferred tax liabilities	<u>1,319,822</u>	<u>1,319,822</u>

Movements in provisions:

	Total £
At 1 January 2022	(1,319,822)
At 31 December 2022	<u>(1,319,822)</u>

There was no movement on the deferred tax liability for the year.

The deferred tax provision relates to the potential tax payable on the future profits in the event of the disposal of the investment properties of the subsidiary companies.

REUBEN FOUNDATION

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

25 Share capital

The charitable company is limited by guarantee and has no share capital. Each member guarantees to contribute £1 in the event of a winding up.

26 Movement in unrestricted funds

	General and Designated funds £	Revaluation reserve £	Total as at 31.12.2022 £	Total as at 31.12.2021 £
Balance at 1 January 2022	(21,945,418)	38,679,405	16,733,987	17,720,337
Income	4,554,066	-	4,554,066	4,195,472
Expenditure	(5,333,264)	-	(5,333,264)	(9,179,807)
Revaluation in the year: Investment property	-	600,000	600,000	-
Quoted investments	-	(3,748,386)	(3,748,386)	3,997,985
Balance at 31 December 2022	<u>(22,724,616)</u>	<u>35,531,019</u>	<u>12,806,403</u>	<u>16,733,987</u>

27 Designated funds

	Balance at 1 January 2022 £	Movement in funds		Balance at 31 expended December 2022 £
		Transfers £	Resources £	
Cambridge University - Postgraduates	267,451	-	(7,768)	259,683
	<u>267,451</u>	<u>-</u>	<u>(7,768)</u>	<u>259,683</u>

The designated funds are held to represent ongoing funding commitments regarding scholarship programmes.

REUBEN FOUNDATION

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

28 Subsidiaries

The charity holds more than 20% of the share capital of the following companies:

Name of undertaking and country of incorporation or residency	Nature of business	Class of	% Held
		shareholding	Direct
Concorde Sixth (Ulster Terrace England & Wales No 1) Ltd	Property investment	Ordinary	100
Concorde Sixth (Ulster Terrace England & Wales No 2) Ltd	Dormant	Ordinary	100
Concorde Sixth Regents Park England & Wales Ltd	Dormant	Ordinary	100
Spicerite Limited	England & Wales Property Investment	Ordinary	100

The company also owns the entire issued capital of the following dormant nominee companies:

Amberdene Properties Limited
Berrymist Properties Limited
Edengrange Investments Limited
Faye Properties Limited
Gradecourt Limited
Millpond Properties Limited
Prairie Limited
Townley Properties Limited

29 Analysis of net assets between funds

	General unrestricted funds £	Designated funds £	Total £
Fund balances at 31 December 2022 are represented by:			
Tangible assets	70,683,149	-	70,683,149
Investments	15,045,504	-	15,045,504
Current assets/(liabilities)	8,973,612	259,683	9,233,295
Long term liabilities	(82,155,545)	-	(82,155,545)
	<u>12,546,720</u>	<u>259,683</u>	<u>12,806,403</u>

REUBEN FOUNDATION

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

30 Related party transactions

The sum of £124,041 (2021: £60,000) was paid to Motcomb Estates Ltd, a company in which the Trustee, E Sawyer has an interest.

Included in investments is a holding of bonds with a value of £14,352,971 (2021: £12,558,682) issued by Wellington Pub Company PLC, a company in which the Trustees S D Reuben and R D Reuben have a material interest. Interest of £1,008,565 (2021: £835,305) was recognised on these bonds in the year.

During the year, donations of £500,000 (2021: £255,000) have been paid to Nancy Reuben Primary School, a charity in which the Foundation is a Trustee. As at 31 December 2022, the charity was committed to future donations of £500,000 (2021: £250,000) to Nancy Reuben Primary School.

Reuben Foundation received £90,000 (2021: £nil) in donations from European Land & Property Limited, a company in which the trustees S D Reuben and R D Reuben have a material interest.

31 Analysis of changes in net (debt)/funds

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	14,496,217	(5,605,302)	8,890,915
Loans falling due after more than one year	(28,515,226)	(18,527,331)	(47,042,557)
	<u>(14,019,009)</u>	<u>(24,132,633)</u>	<u>(38,151,642)</u>

32 Cash generated from operations

	2022 £	2021 £
Deficit for the year	(3,927,584)	(986,350)
Adjustments for:		
Investment income recognised in profit or loss	(1,209,195)	(1,239,517)
Loss on disposal of investment	1,572,795	-
Fair value gains and losses on Investment properties	(600,000)	-
Fair value gains on investments	2,175,791	(3,997,985)
Deferred tax movement	-	316,757
Movements in working capital:		
(Increase)/decrease in debtors	(1,729,758)	114,967
(Decrease)/increase in creditors	(23,109,104)	3,249,603
Cash absorbed by operations	<u>(26,827,055)</u>	<u>(2,542,525)</u>

REUBEN FOUNDATION

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

33 Covid Donations	2022 £	2021 £
Latet Humanitarian Aid	-	980,543
Newcastle City Council	-	85,843
	-	1,046,386

REUBEN FOUNDATION

England & Wales - Charity number 1094130

Accounts

Charity Registration No. 1094130

Company Registration No. 04481304 (England and Wales)

**REUBEN FOUNDATION
(a company limited by guarantee)**

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

REUBEN FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J A Reuben S D Reuben R Stone D L Reuben E Sawyer R D Reuben
Charity number	1094130
Company number	04481304
Registered office	4th Floor Millbank Tower 21-24 Millbank London SW1P 4QP
Independent Auditors	Gerald Edelman LLP 73 Cornhill London EC3V 3QQ
Bankers	Barclays Bank 1 Churchill Place London E14 5HP
Investment advisors	UBS Wealth Management 5 Broadgate London EC2M 2AN
Solicitors	Reed Smith LLP Broadgate Tower 20 Primrose Street London EC2A 2RS
Property Advisors	Motcomb Estates 4th Floor Millbank Tower 21-24 Millbank London SW1P 4QP

REUBEN FOUNDATION

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Consolidated Statement of cash flows	11
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REUBEN FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Ireland (FRS102) (Effective 1 January 2019).

Objectives and activities

The aims and objectives of the charity as set out in the governing document are:

1. To promote and further the education of persons but in particular young persons;
2. To relieve persons who are in need, hardship or distress as a result of or by reason of their social or economic circumstances, their infirmity or age;
3. To relieve persons who are in need, hardship or distress as a result of local, national or international unrest or disorder;
4. To facilitate medical research and the development of medical facilities worldwide;
5. To support, procure or further such objects, which are exclusively charitable according to the law.

For further details regarding our charity, please visit our website at www.reubenfoundation.com.

Public Benefit

In order to achieve its objectives the charity makes grants for the public benefit to both charitable institutions and worthy individuals both in the UK and abroad. In setting our programmes and strategy going forward we have regard to both the general guidance on public benefit and prevention and relief of poverty published by the Charity Commission. The Trustees always ensure that the programmes we undertake are in line with the charity's aims and with their powers and responsibilities as detailed in the governing document and under charity law.

Charity Aims

The charity delivers its charitable aims as follows:

- 1) Identification of suitable projects and causes through the existing Trustees contacts and by building new relationships with a range of charitable organisations and intermediaries.
- 2) The careful review of, with external advice where necessary, relevant applications taking account, inter alia, of the importance of the charitable work undertaken, the financial stability of the organisation and the competence of its management.
- 3) The monitoring of the application of all grants made by the Foundation in the hands of the recipient to ensure that these have been used for the purpose for which they were made in an efficient and cost effective way.
- 4) The monitoring of the investments of the Foundation and, when deemed necessary, the making of changes in the portfolio with a view to maintaining and, wherever possible, improving the market value and income of the underlying assets.

The Trustees welcome applications from any institution or individual which meets the criteria set out above without geographical restriction.

Grant making policy

The Trustees have a formal documented policy by which grant applications are processed. All requests for funds are discussed at the Trustee meetings and the merits of each application considered, ensuring that these meet the aims and objectives set out above. Unsuccessful applicants are notified in writing of the Trustees' decision. Grants are approved having regard to the current reserves and the long-term policy of the Foundation. Details of the major grants made for the public benefit during the year are set out in note 9.

REUBEN FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees all take an active role in the management of the charity to ensure its aims are fulfilled. Regular contact is made with many beneficiaries in order to attempt to establish the needs of charities and the level of financial assistance that may be appropriate.

Achievement and performance

During the year the charity distributed £5,549,683 (2020: £35,967,213) in continuing to support charitable initiatives in healthcare, education and the community. After adjustment for movements in commitments the total included in the accounts was £7,181,723 (2020: £89,708,346).

Highlights of the year include (i) the funding of a new centre at Chelsea & Westminster Hospital in London for young people in mental health distress; (ii) substantial donations to Centrepont towards a new independent living program; (iii) ongoing donations to foodbanks both in the UK and internationally, supporting the homeless, children and low-income families; (iv) donation towards the British Film Institute's educational programme; and (v) ongoing donations to the Universities of Oxford and Cambridge and ARK Schools towards the continued expansion of the Reuben Scholarship Programme.

One of the major donations for 2021 is the multimillion-pound gift to build a new, state-of-the-art Young People's Centre at Chelsea and Westminster Hospital, London. This comes in the light of the rapidly increasing number of young people experiencing deteriorating mental health.

The Reuben Young People's Centre is designed to help provide immediate, specialist and integrated care to young people in mental health crisis in a way that best meets the needs of the individual and their family. The Centre will be the largest of its kind in London combining – for the first time – mental and physical care in one dedicated environment for adolescents. Staffed by a multidisciplinary team of paediatricians, specialist nurses, psychologists, therapists, trained volunteers, councillors and youth workers, the Centre will also be designed in partnership with young people to create a relevant and age-appropriate environment, designed to promote rest, recovery and wellbeing while incorporating advanced wireless sensor and monitoring technologies to support on and off-site clinical teams.

The Reuben Foundation has continued to support causes relating to COVID-19. This includes support to food delivery initiatives that reach out to the homeless, children and low-income families across the UK and internationally, including Israel. Donations were made to the Newcastle West End Foodbank, who provide healthy meals and help the most vulnerable in the community as well as to Latet, the Israeli Humanitarian Aid charity. The Reuben Foundation's contributions have provided food packages to thousands of families across Israel in the face of the terrible health and socio-economic impact of the pandemic.

During the period the Reuben Foundation continued its longstanding relationship with Centrepont, supporting this charity's efforts in ending homelessness for young people in the UK, working with the charity to support them in their work to provide homeless young people with not only a safe place to stay in its hostels, but also vital support in tackling physical and mental health issues. In 2021 the Reuben Foundation committed to supporting Centrepont's independent living program, aimed at creating modular homes to provide hundreds of young people a home and entry level or apprenticeship roles that lead to full time employment across London and Manchester. The Reuben Foundation funded the charity's first housing development which will provide 33 new modular homes built to house young people experiencing homelessness in Peckham, London.

The Reuben Foundation has also continued its support of the British Film Institute through its support of the BFI's education programmes, allowing young people from disadvantaged backgrounds to study all the screen industry jobs, craft and other creative skills.

The Foundation continued its support of the Nancy Reuben Primary School and Nancy Reuben Kindergarten during the year with a donation of £255,000 (2020: £730,000). The Reuben Foundation also supported a large number of other charities as well as individuals in need with smaller grants in line with its stated objectives.

Post Balance Sheet activities

Since Year end December 2021, the Reuben Foundation continued its support of the University of Oxford with funding towards the main dining hall and a music room within Reuben College, as well as new agreements to extend the Reuben Scholarship programme at the University of Cambridge.

REUBEN FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

These accounts record the financial position of the group for the year ended 31 December 2021, with appropriate comparatives for the year ended 31 December 2020. The group's net expenditure before investment returns was £4,984,335 (2020: Net expenditure of £84,944,361). The available gross investment income was £4,195,472 (2020: £4,764,948) comprising rental income of £2,805,700 (2020: £3,023,845) and interest receivable on fixed interest bonds and bank deposits of £1,389,772 (2020: £1,741,103). The net property income after deduction of management costs was £2,185,478 (2020: £2,017,877) representing an increase of 8%. Total expenditure was £9,179,807 (2020: £91,709,309) with the largest expense accounts relating to £7,181,723 (2020: £89,708,346) for grants to institutions and £316,757 (2020: £955,995) for the deferred tax charge.

The fixed asset investments retained were valued at the balance sheet date at £92,220,130 (2020: £99,917,028) as detailed in notes 15 and 16 and include the Freehold and Leasehold property interests as well as the the quoted investment portfolio. In the year under review gains on investment assets were £3,997,985 (2020: £13,929,258) (see note 11 for detail). Also included in the balance sheet of the charitable company are the investments held in subsidiary companies which are included in the accounts at a value of £6.2 million (2020: £6.2 million). As detailed in the notes to the accounts there are two main subsidiary companies being Concorde Sixth (Ulster Terrace No 1) Ltd and Spicerite Limited (the activities of each are detailed in note 4 to the accounts). The purpose of these investments is to provide a capital return in the long term.

Reserves Policy

The strategy of the charity has been to pursue an investment policy which would result in continuing and sustainable growth to maximise the income funds available for charitable distribution. This policy has till now enabled the level of distributions to increase whilst maintaining the capital asset base. As detailed earlier in this report the Trustees have made major charitable commitments in the year under review which will be funded both out of future income and current resources retained. However the Trustees retained reserves of £16,466,536 as at the year end which they believe continue to place the charity in a strong financial position to enable it to deal with any unforeseen effects of the current economic and financial climate whilst continuing to meet its planned expenditure and to ensure that the charity can meet its ongoing and future commitments.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Foundation faces, in particular those related to its operations and finances and have developed a risk management strategy which involves the following:

- an annual review of the principal risks and uncertainties that the charity and its subsidiaries face
- the establishment of policies, systems and procedures to mitigate risks identified
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise

Investment Policy

The investment policy of the Foundation is diversified to reduce any potential risks. The policy in relation to cash reserves has been to purchase varying yielding bonds of mixed currencies: Sterling and US Dollars. The yields on the existing bonds is approximately 4.8% (2020: 5.2%) whilst the property yields being achieved average 4.1% (2020: 4.6%).

Structure, governance and management

The charity is a company limited by guarantee and was set up by memorandum and articles of association dated 9 July 2002. It was originally registered as the Reuben Brothers Foundation and changed its name to the current title by way of special resolution dated 23 October 2006.

REUBEN FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees, who are also the directors for the purpose of company law, who served during the year were:

J A Reuben	
M R Turner	(Deceased 6 October 2022)
S D Reuben	
R Stone	
D L Reuben	
E Sawyer	
R D Reuben	

In accordance with the Articles of Association R Stone and D L Reuben retire and offer themselves for re-appointment at the next AGM. The charitable company must have a minimum of two Trustees' and a maximum of fifteen.

The power of appointment of new Trustees is vested in the serving Trustees. It is the policy of the charitable company to provide any new Trustees appointed with background information regarding its affairs, including accounts, in order that they can obtain a sufficient level of knowledge to enable them to perform their roles effectively. Further training will be provided as this is considered appropriate.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

During the year, £1,400 was paid in relation to Trustee Indemnity insurance.

Decisions regarding the company are made at Trustee meetings which take place every month or on a more regular informal telephonic basis. Majority votes are required to agree any proposals put before the trustees at these meetings. The day to day administration is undertaken by the Trustee M Turner and the financial administration by R.Stone.

The Trustees have the power, given to them under the Memorandum and Articles of Association, to make any investment which they determine is in the best interests of the charity subject to obtaining appropriate professional advice and having regard to the suitability of investments and the need for diversification.

The charity has two active wholly owned subsidiary companies, Concorde Sixth (Ulster Terrace No 1) Limited and Spicerite Limited, which are both property investment companies that gift their profits to the charity under gift aid. Please refer to note 5 to the accounts for further information including the results for the year under review.

Auditor

Gerald Edelman LLP were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of Information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

On behalf of the board of Trustees



R Stone

Trustee

Dated: 31/10/22

REUBEN FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its net income and expenditure for the year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Trustees are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and group and which enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

REUBEN FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REUBEN FOUNDATION

Opinion

We have audited the financial statements of Reuben Foundation (the 'charity') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated statement of cash flows and the notes to the consolidated financial statements, including a summary of 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 state of the group and the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

REUBEN FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF REUBEN FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept, 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 take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charity'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 but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our audit procedures were primarily directed towards testing the accounting systems in operation upon which we have based our assessment of the financial statements for the year ended 31 December 2021.

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations.

The extent to which the audit was considered capable of detecting irregularities including fraud
We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

REUBEN FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF REUBEN FOUNDATION

Audit response to risks identified

Fraud due to management override

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

- Performed analytical procedures to identify any unusual or unexpected relationships
- Auditing the risk of management override of controls, including through testing journal entries for appropriateness.
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias.
- Investigated the rationale behind significant or unusual transactions.

Irregularities and non-compliance with laws and regulations

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

- Agreeing financial statements disclosures to underlying supporting documentation.
- Reviewing minutes of meetings of those charged with governance.
- Enquiring of management as to actual and potential litigation claims.
- Reviewing correspondence with HMRC, relevant regulators including and the company's legal advisors.

The test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, mean that there is an unavoidable risk that even some material misstatements in respect of irregularities may remain undiscovered even though the audit is properly planned and performed in accordance with ISAs (UK). Furthermore, the more removed that laws and regulations are from financial transactions, the less likely that we would become aware of non-compliance.

Our examination should therefore not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist. The responsibility for safeguarding the assets of the company and for the prevention and detection of fraud, error and non-compliance with law or regulations rests with the directors of Reuben Foundation.

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

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Hiten Patel

Hiten Patel FCCA (Senior Statutory Auditor)
for and on behalf of Gerald Edelman LLP

Chartered Accountants
Statutory Auditor

31 October 2022
.....

73 Cornhill
London
EC3V 3QQ

REUBEN FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Designated funds £	Total 2021 £	Total 2020 £
Income from:					
Donations and legacies		-	-	-	2,000,000
Investments	5	4,195,472	-	4,195,472	4,764,948
Total income		4,195,472	-	4,195,472	6,764,948
Expenditure on:					
Raising funds	6	1,677,327	-	1,677,327	1,011,968
Charitable activities	7	7,168,252	17,471	7,185,723	89,741,346
Other expenses	8	316,757	-	316,757	955,995
Total expenditure		9,162,336	17,471	9,179,807	91,709,309
Net expenditure before gains and losses on investments		(4,966,864)	(17,471)	(4,984,335)	(84,944,361)
Net gains on investments	12	3,997,985	-	3,997,985	13,929,258
Net expenditure for the year		(968,879)	(17,471)	(986,350)	(71,015,103)
Fund balances at 1 January 2021		17,435,415	284,922	17,720,337	88,735,440
Fund balances at 31 December 2021		16,466,536	267,451	16,733,987	17,720,337

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

REUBEN FOUNDATION

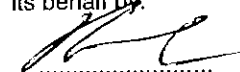
CONSOLIDATED AND CHARITY BALANCE SHEET

AS AT 31 DECEMBER 2021

		Group 2021	Group 2020	Charity 2021	Charity 2020
	Notes	£	£	£	£
Fixed assets					
Tangible assets	15	66,403,882	66,390,000	54,390,000	54,390,000
Investments	16	25,816,248	33,527,028	31,981,514	39,692,294
		<u>92,220,130</u>	<u>99,917,028</u>	<u>86,371,514</u>	<u>94,082,294</u>
Current assets					
Debtors	18	1,983,015	1,953,762	2,012,471	1,836,168
Cash at bank and in hand		14,496,217	5,605,428	14,004,354	5,579,804
		<u>16,479,232</u>	<u>7,559,190</u>	<u>16,016,825</u>	<u>7,415,972</u>
Creditors: amounts falling due within one year	20	(28,268,179)	(4,283,035)	(27,655,891)	(4,135,538)
Net current (liabilities)/assets		<u>(11,788,947)</u>	<u>3,276,155</u>	<u>(11,639,067)</u>	<u>3,280,434</u>
Total assets less current liabilities		<u>80,431,183</u>	<u>103,193,183</u>	<u>74,732,448</u>	<u>97,362,728</u>
Creditors: amounts falling due after more than one year	21	(62,377,374)	(84,469,781)	(62,377,374)	(84,469,781)
Provisions for liabilities					
Deferred tax liability	23	(1,319,822)	(1,003,065)	-	-
Net assets		<u>16,733,987</u>	<u>17,720,337</u>	<u>12,355,074</u>	<u>12,892,947</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	26	267,451	284,922	267,451	284,922
General unrestricted funds		16,466,536	17,435,415	12,087,623	12,608,025
		<u>16,733,987</u>	<u>17,720,337</u>	<u>12,355,074</u>	<u>12,892,947</u>

The Trustees have prepared group accounts in accordance with Section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with special provisions of part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company.

The financial statements were approved by the Board and authorised for issue on and were signed on its behalf by:



R Stone
Trustee

Company Registration No. 04481304

REUBEN FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	32		(4,042,525)		(3,595,843)
Investing activities					
Purchase of tangible fixed assets		(13,882)		(77,672)	
Purchase of other investments		(10,391)		(10,000,000)	
Proceeds on disposal of other investments		11,718,070		3,999,594	
Interest received		1,239,517		1,741,103	
Net cash generated from/(used in) investing activities			12,933,314		(4,336,975)
Net Increase/(decrease) in cash and cash equivalents			8,890,789		(7,932,818)
Cash and cash equivalents at beginning of year			5,605,428		13,538,246
Cash and cash equivalents at end of year			14,496,217		5,605,428

REUBEN FOUNDATION

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

1 Accounting policies

Company information

Reuben Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 4th Floor, Milbank Tower, 21-24 Millbank, London, SW1P 4QP.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Basis of consolidation

The consolidated financial statements incorporate the results, both of Reuben Foundation and of its wholly owned subsidiaries detailed in Note 27, whose accounts are made up to the same accounting date on a line by line basis.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The group hold good cash reserves to help shelter the impact of the current coronavirus pandemic. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement. Assets donated to the charity are recognised upon receipt and included in the accounts at estimated market value. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

REUBEN FOUNDATION

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

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All resources expended are accounted for on an accruals basis. Irrecoverable vat is charged to the expense to which it relates.

Charitable expenditure includes grants made to individuals and institutions which are included in the accounts when paid or when a firm commitment is given to a charity prior to the balance sheet date which is a constructive obligation.

The costs of raising funds are represented by expenses attributable to the management and letting of the property interests owned as well as bank interest on loans utilised for their acquisition.

1.6 Investment properties

Investment property, which is property held to earn rental income and/or for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

Gains or losses arising from changes in the fair value of investment property are included in the statement of financial activities for the period in which they arise.

It is the policy of the charity to capitalise expenditure of a capital nature only where the sum involved exceeds £1,000.

1.7 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Subsidiaries

Included in fixed asset investments are subsidiaries. A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

REUBEN FOUNDATION

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

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

REUBEN FOUNDATION

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

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.12 Foreign exchange

Transactions denominated in foreign currency are recorded at the rate ruling at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in other recognised gains and losses in the Statement of Financial Activities.

1.13 Taxation

As a registered charity the Foundation is exempt from taxation on its activities which fall within the scope of section 505 of Taxes Act 1988 and section 252 of the Taxation of Chargeable Gains Act 1992.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Investment properties

The charity's investment properties which are properties held to earn rentals and/or capital appreciation are measured using the fair value model and stated at their fair value as at the reporting date. The members have used their experience of the property market and with reference to formal advice from suitably qualified Chartered Surveyors and market evidence of transaction prices of similar properties, have assessed an appropriate value at the year end.

REUBEN FOUNDATION

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

2 Critical accounting estimates and judgements

(Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Investment properties

The group's investment properties, which are properties held to earn rentals and/or capital appreciation, are measured using the fair value model and stated at their fair value as at the reporting date. The Trustees have used their experience of the property market and with reference to informal advice from Chartered Surveyors and market evidence of transaction prices of similar properties, have assessed an appropriate value as at the reporting date, which they feel is reliable and on a conservative basis.

3 Charity SOFA Summary

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiaries whose principal activity is property investment.

The summary financial performance of the charity alone is:

	Total 2021 £	Total 2020 £
Gift aid receipts from subsidiaries	159,514	291,672
Other incoming resources	3,456,110	6,064,912
Costs of raising funds	(965,760)	(561,563)
Grants paid	(7,181,724)	(89,708,346)
Other expenditure	(3,998)	(33,000)
Net expenditure for the year	(4,535,858)	(83,946,325)
Gains/(losses) on investment assets	3,997,985	8,079,258
Net movement in funds	(537,873)	(75,867,067)
Fund balances at 1 January 2021	12,892,947	88,760,014
Fund balances at 31 December 2021	12,355,074	12,892,947

REUBEN FOUNDATION

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

4 Income earned from other activities

The charity has a number of subsidiary companies all of which are incorporated in the United Kingdom. The majority of these companies are dormant with the exception of Concorde Sixth (Ulster Terrace No 1) Ltd and Spicerite Ltd. The profits generated by the companies are paid to the charity under the gift aid scheme.

Below shows a summary of the trading results of the two subsidiaries:

Concorde Sixth (Ulster Terrace No 1) Ltd	Total 2021 £	Total 2020 £
Profit and Loss Account		
Turnover	18,254	117,220
Management expenses	(99,908)	(88,717)
Tax provisions	(108,249)	(342,789)
Gross profit	(189,903)	(314,286)
Administrative expenses	(50,067)	(70,539)
Amount gift aided to parent undertaking	-	-
Fair value gain on investment properties	-	2,650,000
Retained in subsidiary	(239,970)	2,265,175
At 31 December 2021 the net assets and reserves of the company were as follows:		
Assets and Liabilities		
Fixed assets	7,013,883	7,000,001
Current assets	81,964	57,549
Current liabilities	(3,277,104)	(3,107,086)
Provisions	(451,038)	(342,789)
	3,367,705	3,607,675
Net Assets		
Represented by:		
Share capital	1	1
Reserves	3,367,704	3,607,674
	3,367,705	3,607,675

REUBEN FOUNDATION

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

4 Income earned from other activities

(Continued)

	Total 2021 £	Total 2020 £
Spicerite Ltd		
Profit and Loss Account		
Turnover	570,854	582,816
Management expenses	(531,307)	(240,319)
Tax provisions	(208,508)	(613,406)
Gross profit	(168,961)	(270,909)
Administrative expenses	(30,288)	(50,824)
Amount gift aided to parent undertaking	(159,514)	(291,673)
Other income	-	-
Fair value gain on investment properties	150,255	3,200,000
Retained in subsidiary	(208,508)	2,586,594

At 31 December 2021 the net assets and reserves of the company were as follows:

Assets and Liabilities		
Fixed assets	5,000,000	5,000,000
Current assets	753,925	603,370
Current liabilities	(1,320,234)	(1,169,679)
Provisions	(868,784)	(660,276)
	3,564,907	3,773,415
Net Assets		
Represented by:		
Share capital	3	3
Reserves	3,564,904	3,773,412
	3,564,907	3,773,415

5 Income from investments

	2021 £	2020 £
Rental income	2,805,700	3,023,845
Other income	1,389,772	1,741,103
	4,195,472	4,764,948

REUBEN FOUNDATION

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

6 Raising funds

	2021	2020
	£	£
Investment property management		
Ground rents	620,222	329,498
Management fees	122,560	121,189
Rates	517	254
Legal & professional fees	23,760	34,978
Loan interest	432,243	241,647
Other expenses	478,025	284,402
	<u>1,677,327</u>	<u>1,011,968</u>

7 Charitable activities

	2021	2020
	£	£
Grant funding activities (see note 9)	7,181,723	89,708,346
Support costs including governance costs (see note 10)	4,000	33,000
	<u>7,185,723</u>	<u>89,741,346</u>

8 Other expenses

	Total	Total
	£	£
	2021	2020
Deferred tax charge	316,757	955,995
	<u>316,757</u>	<u>955,995</u>

The other expenses of £316,757 (2020: £955,995) for the year relate solely to the deferred tax charge incurred following the revaluation uplift on the freehold investment properties held by the subsidiary companies.

REUBEN FOUNDATION

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

9 Grants payable

		Total 2021 £	Total 2020 £
Paid during the year			
Grants to institutions (see below)		4,427,791	33,193,642
Grants to individuals (see below)		75,506	86,793
Donation Covid 19	33	1,046,386	2,686,778
		<u>5,549,683</u>	<u>35,967,213</u>
Committed amounts			
Total brought forward		(58,067,077)	(4,325,944)
Total carried forward (see note 22)		<u>59,699,117</u>	<u>58,067,077</u>
		<u>7,181,723</u>	<u>89,708,346</u>
		2021	2020
		£	£
ARK Schools		135,000	225,000
Art of Wishes		10,000	-
Bede Foodbank		11,184	-
British Friends Of Boys Town Jerusalem		22,995	17,968
British Academy of Film and Television Arts		-	300,000
British Film Institute		120,000	20,000
Cambridge University		70,000	424,876
Carers Trust		10,000	10,000
Community Security Trust		25,000	25,000
Centrepont		472,390	-
Design Museum		50,000	-
Great Ormond Street Hospital		-	35,000
Fauna & Flora International		10,000	-
Holocaust Educational Trust		25,000	25,000
Illuminated River Foundation		-	1,500,000
Jewish Care		25,000	25,000
Juvenile Diabetes Research Foundation		20,000	-
National Horse Racing College		8,000	8,000
Injured Jockeys Fund		8,000	8,000
Lync Institute		42,706	-
Mayo Clinic		7,310	7,768
Monaco Hospital		21,186	-
Nancy Reuben Primary School		255,000	280,000
Norwood		50,000	50,000
Sephardic Academy of Manhattan		1,323,821	-
University of Oxford (Reuben College)		1,457,500	30,000,000
Others		323,204	318,824
		<u>4,503,297</u>	<u>33,280,436</u>

REUBEN FOUNDATION

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

9 Grants payable

		Total 2021 £	Total 2020 £
Paid during the year			
Grants to institutions (see below)		4,427,791	33,193,642
Grants to individuals (see below)		75,506	86,793
Donation Covid 19	33	1,046,386	2,686,778
		<u>5,549,683</u>	<u>35,967,213</u>
Committed amounts			
Total brought forward		(58,067,077)	(4,325,944)
Total carried forward (see note 22)		<u>59,699,117</u>	<u>58,067,077</u>
		<u>7,181,723</u>	<u>89,708,346</u>
		2021	2020
		£	£
ARK Schools		135,000	225,000
Art of Wishes		10,000	-
Bede Foodbank		11,184	-
British Friends Of Boys Town Jerusalem		22,995	17,968
British Academy of Film and Television Arts		-	300,000
British Film Institute		120,000	20,000
Cambridge University		70,000	424,876
Carers Trust		10,000	10,000
Community Security Trust		25,000	25,000
Centrepont Soho Fundraising		472,390	-
Design Museum		50,000	-
Great Ormond Street Hospital		-	35,000
Fauna & Flora International		10,000	-
Holocaust Educational Trust		25,000	25,000
Illuminated River Foundation		-	1,500,000
Jewish Care		25,000	25,000
Juvenile Diabetes Research Foundation		20,000	-
National Horse Racing College		8,000	8,000
Injured Jockeys Fund		8,000	8,000
Lync Institute		42,706	-
Mayo Clinic		7,310	7,768
Monaco Hospital		21,186	-
Nancy Reuben Primary School		255,000	280,000
Norwood		50,000	50,000
Sephardic Academy of Manhattan		1,323,821	-
University of Oxford (Reuben College)		1,457,500	30,000,000
Others		323,204	318,824
		<u>4,503,297</u>	<u>33,280,436</u>

REUBEN FOUNDATION

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

10 Analysis of governance and support costs

	Support costs £	Governance costs £	2021 £	2020 £
Bank charges	2,160		2,160	195
Audit fees		4,000	4,000	33,000
	<u>2,160</u>	<u>4,000</u>	<u>6,160</u>	<u>33,195</u>

11 Net movement in funds

	2021 £	2020 £
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's auditor for the audit of the company's financial statements	15,000	33,000
Investment revaluation gains	<u>(3,997,985)</u>	<u>(13,929,258)</u>

12 Net gains on investments

	2021 £	2020 £
Revaluation of investments	3,997,985	(169,547)
Revaluation of investment properties	-	14,098,805
	<u>3,997,985</u>	<u>13,929,258</u>

13 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No expenses were refunded to the Trustees in the year.

14 Employees

There were no employees during the year.

REUBEN FOUNDATION

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

15 Investment Properties Group

	Freehold Investment properties £	Leasehold Investment properties £	Plant and machinery £	Total £
Cost				
At 1 January 2021	55,836,963	11,646,877	270,688	67,754,528
Additions	13,882	-	-	13,882
At 31 December 2021	55,850,845	11,646,877	270,688	67,768,410
Depreciation and impairment				
At 1 January 2021	-	1,093,840	270,688	1,364,528
At 31 December 2021	-	1,093,840	270,688	1,364,528
Carrying amount				
At 31 December 2021	<u>55,850,845</u>	<u>10,553,037</u>	<u>-</u>	<u>66,403,882</u>
At 31 December 2020	<u>55,836,963</u>	<u>10,553,037</u>	<u>-</u>	<u>66,390,000</u>

Historic Cost

Historic cost of the properties are as per below:

At 31 December 2021	<u>28,437,416</u>	<u>5,923,039</u>
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Charity

	Freehold Investment properties £	Leasehold Investment properties £	Plant and machinery £	Total £
Cost				
At 1 January 2021	54,036,963	1,446,877	270,688	55,754,528
At 31 December 2021	54,036,963	1,446,877	270,688	55,754,528
Depreciation and impairment				
At 1 January 2021	-	1,093,840	270,688	1,364,528
At 31 December 2021	-	1,093,840	270,688	1,364,528
Carrying amount				
At 31 December 2021	<u>54,036,963</u>	<u>353,037</u>	<u>-</u>	<u>54,390,000</u>
At 31 December 2020	<u>54,036,963</u>	<u>353,037</u>	<u>-</u>	<u>54,390,000</u>

REUBEN FOUNDATION

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

15 Investment Properties

(Continued)

Historic Cost

Historic cost of the properties are as per below:

At 31 December 2021	26,623,533	1,573,039
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The properties were valued by a MRICS qualified surveyor at 31 December 2021. The value was unchanged from the prior year.

16 Fixed asset Investments

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Investments in subsidiaries	27	-	-	6,165,266	6,165,266
Listed investments		25,816,248	33,527,028	25,816,248	33,527,028
		<u>25,816,248</u>	<u>33,527,028</u>	<u>31,981,514</u>	<u>39,692,294</u>

The quoted instruments are primarily represented by UK fixed interest stocks.

Movements in fixed asset investments

Group	Bonds and Equities £
Cost or valuation	
At 1 January 2021	33,527,028
Additions at cost	10,391
Net change in value in the year	4,069,147
Capital repayment and disposals	(11,790,317)
At 31 December 2021	<u>25,816,248</u>
Carrying amount	
At 31 December 2021	<u>25,816,248</u>
At 31 December 2020	<u>33,527,028</u>

REUBEN FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17	Financial Instruments	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
	Carrying amount of financial assets				
	Instruments measured at fair value through profit or loss	<u>25,816,248</u>	<u>33,527,028</u>	<u>25,816,248</u>	<u>33,257,028</u>

18	Debtors	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
	Amounts falling due within one year:				
	Trade debtors	478,948	870,053	404,203	438,459
	Amounts due from subsidiary undertakings	-	-	373,483	478,925
	Other debtors	1,186,380	693,800	940,994	616,154
	Prepayments and accrued income	317,687	389,909	293,791	302,630
		<u>1,983,015</u>	<u>1,953,762</u>	<u>2,012,471</u>	<u>1,836,168</u>

Included within debtors is an amount due to the charitable company from the subsidiaries Spicerite Limited of £187,936 (2020: £478,925) and Concorde Sixth (Ulster Terrace No. 1) Limited of £185,546 (2020: £nil). The loans are interest free and with no set terms for repayment.

19	Loans and overdrafts	2021 £	2020 £
	Other loans	<u>28,515,226</u>	<u>30,016,030</u>
	Payable after one year	<u>28,515,226</u>	<u>30,016,030</u>

On 18 June 2020, the group entered into a loan facility agreement with TFB (Mortgages) Designated Activity Company for a principal amount of £30,000,000. Interest is payable at 1.5% and the loan is repayable at the termination date of 18 June 2025.

REUBEN FOUNDATION

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

20	Creditors: amounts falling due within one year	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
	Other taxation and social security	57,070	184,229	54,900	164,179
	Trade creditors	75,201	177,050	5,731	107,762
	Grant commitments	22 25,836,970	3,613,326	25,836,970	3,613,326
	Amounts due to subsidiary undertakings	-	-	-	38,777
	Other creditors	1,824,606	239,332	1,695,937	163,517
	Accruals and deferred income	474,332	69,098	62,353	47,977
		<u>28,268,179</u>	<u>4,283,035</u>	<u>27,655,891</u>	<u>4,135,538</u>

Amounts due to subsidiary undertakings comprises a balance of £nil (2020: £38,777) due to Concorde Sixth (Ulster Terrace No.1) Limited. This loan was interest free and repayable on demand.

21 Creditors: amounts falling due after more than one year

		Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
	Loans and overdrafts	28,515,226	30,016,030	28,515,226	30,016,030
	Grant commitments	22 33,862,148	54,453,751	33,862,148	54,453,751
		<u>62,377,374</u>	<u>84,469,781</u>	<u>62,377,374</u>	<u>84,469,781</u>

REUBEN FOUNDATION

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

22 Grant Commitments

	2021 £	2020 £
ARK Schools	315,000	450,000
Holocaust Educational Trust	25,000	-
Friends of Israel	5,000	-
Cambridge University	337,451	424,922
University of Oxford (Reuben College)	48,213,816	47,501,780
Community Security Trust	25,000	25,000
Nancy Reuben Primary School	250,000	250,000
Norwood Foundation	50,000	50,000
CW +	2,500,000	-
University of Oxford	7,920,500	9,308,000
Monaco Hospital	21,186	22,375
Jewish care	25,000	25,000
Others	1,165	-
Carers Trust	10,000	10,000
	<u>59,699,118</u>	<u>58,067,077</u>
Comprised as follows:		
Due in less than one year	25,836,970	3,613,326
Due in more than one year	33,862,148	54,453,751
	<u>59,699,118</u>	<u>58,067,077</u>

23 Provisions for liabilities

	Notes	2021 £	2020 £
Deferred tax liabilities	23	1,319,822	1,003,065
		<u>1,319,822</u>	<u>1,003,065</u>

Movements in provisions:

	Total £
At 1 January 2021	(1,003,065)
Additional provisions in the year	(316,757)
At 31 December 2021	<u>(1,319,822)</u>

The deferred tax provision relates to the potential tax payable on the future profits in the event of the disposal of the investment properties of the subsidiary companies.

REUBEN FOUNDATION

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

24 Share capital

The charitable company is limited by guarantee and has no share capital. Each member guarantees to contribute £1 in the event of a winding up.

25 Movement in unrestricted funds

	General and Designated funds £	Revaluation reserve £	Total as at 31.12.2021 £	Total as at 31.12.2020 £
Balance at 1 January 2021	(16,961,083)	34,681,420	17,720,337	88,735,440
Income	4,195,472	-	4,195,472	6,764,948
Expenditure	(9,179,807)	-	(9,179,807)	(91,709,309)
Revaluation in the year:				
Investment property	-	-	-	14,098,805
Quoted investments	-	3,997,985	3,997,985	(169,547)
Balance at 31 December 2021	<u>(21,945,418)</u>	<u>38,679,405</u>	<u>16,733,987</u>	<u>17,720,337</u>

26 Designated funds

	Balance at 1 January 2021 £	Movement in funds Transfers £	Resources Balance at 31 expended December 2021 £	Balance at 31 expended December 2021 £
Cambridge University - Postgraduates	284,922	-	(17,471)	267,451
	<u>284,922</u>	<u>-</u>	<u>(17,471)</u>	<u>267,451</u>

The designated funds are held to represent ongoing funding commitments regarding scholarship programmes.

REUBEN FOUNDATION

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

27 Subsidiaries

The charity holds more than 20% of the share capital of the following companies:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held Direct
Concorde Sixth (Ulster Terrace England & Wales No 1) Ltd	Property investment	Ordinary	100
Concorde Sixth (Ulster Terrace England & Wales No 2) Ltd	Dormant	Ordinary	100
Concorde Sixth Regents Park England & Wales Ltd	Dormant	Ordinary	100
Spicerite Limited	England & Wales Property investment	Ordinary	100

The company also owns the entire issued capital of the following dormant nominee companies:

Amberdene Properties Limited
 Berrymist Properties Limited
 Edengrange Investments Limited
 Faye Properties Limited
 Gradecourt Limited
 Millpond Properties Limited
 Prairie Limited
 Townley Properties Limited

28 Analysis of net assets between funds

	General unrestricted funds	Designated funds	Total
	£	£	£
Fund balances at 31 December 2021 are represented by:			
Tangible assets	66,403,882	-	66,403,882
Investments	25,816,248	-	25,816,248
Current assets/(liabilities)	(12,056,398)	267,451	(11,788,947)
Long term liabilities	(63,697,196)	-	(63,697,196)
	<u>16,466,536</u>	<u>267,451</u>	<u>16,733,987</u>

29 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	-	52,995

REUBEN FOUNDATION

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

30 Related party transactions

The sum of £60,000 (2020: £60,000) was paid to Motcomb Estates Ltd, a company in which the Trustees M Turner and E Sawyer have an interest.

Included in investments is a holding of bonds with a value of £12,558,682 (2020: £13,192,862) issued by Wellington Pub Company PLC, a company in which the Trustees S D Reuben and R D Reuben have a material interest. Interest of £835,305 (2020: £918,671) was recognised on these bonds in the year.

During the year, donations of £255,000 (2020: £730,000) have been paid to Nancy Reuben Primary School, a charity in which the Foundation is a Trustee. As at 31 December 2021, the charity was committed to future donations of £250,000 (2020: £250,000) to Nancy Reuben Primary School.

During the year, donations of £nil (2020: £2,000,000) have been received from Arena Leisure Limited, a company under common control.

31 Analysis of changes in net (debt)/funds

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	5,605,428	8,890,789	14,496,217
Loans falling due after more than one year	(30,016,030)	1,500,804	(28,515,226)
	<u>(24,410,602)</u>	<u>10,391,593</u>	<u>(14,019,009)</u>

32 Cash generated from operations

	2021 £	2020 £
Deficit for the year	(986,350)	(71,015,103)
Adjustments for:		
Investment income recognised in profit or loss	(1,239,517)	(1,741,103)
Fair value gains on investments	(3,997,985)	(13,929,258)
Deferred tax movement	316,757	955,995
Movements in working capital:		
(Increase)/decrease in debtors	114,967	(1,188,924)
Increase in creditors	1,749,603	83,322,550
Cash absorbed by operations	<u>(4,042,525)</u>	<u>(3,595,843)</u>

REUBEN FOUNDATION

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

33 Covid Donations

	2021 £	2020 £
University of London	-	25,000
Chelsea & Westminster Hospital	-	49,981
Royal Marsden Hospital	-	25,000
Cannes Hospital	-	34,848
Centrepont	-	25,000
Imperial College	-	25,000
University of Cambridge	-	25,000
University of Oxford	-	25,000
NHS Charities	-	150,000
Magen David	-	25,000
Emergency Food Boxes	-	238,827
Jewish Care	-	25,000
Greyhound Welfare	-	181,516
Feeding the Frontlines	-	150,000
Latet Humanitarian Aid	960,543	400,000
Nancy Reuben Primary School	-	450,000
Great Ormond Street Hospital	-	25,000
Newcastle City Council	85,843	-
Others	-	806,606
	<u>1,046,386</u>	<u>2,686,778</u>

REUBEN FOUNDATION

England & Wales - Charity number 1094130

Accounts

Charity Registration No. 1094130

Company Registration No. 04481304 (England and Wales)

REUBEN FOUNDATION
(a company limited by guarantee)

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

REUBEN FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J A Reuben M R Turner S D Reuben R Stone D L Reuben E Sawyer R D Reuben
Secretary	M R Turner
Charity number	1094130
Company number	04481304
Registered office	4th Floor Millbank Tower 21-24 Millbank London SW1P 4QP
Independent Auditors	Gerald Edelman 73 Cornhill London EC3V 3QQ
Bankers	Barclays Bank 1 Churchill Place London E14 5HP
Investment advisors	UBS Wealth Management 5 Broadgate London EC2M 2AN
Solicitors	Reed Smith LLP Broadgate Tower 20 Primrose Street London EC2A 2RS
Property Advisors	Motcomb Estates 4th Floor Millbank Tower 21-24 Millbank London SW1P 4QP

REUBEN FOUNDATION

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REUBEN FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Ireland (FRS102) (Effective 1 January 2019).

Objectives and activities

The aims and objectives of the charity as set out in the governing document are:

1. To promote and further the education of persons but in particular young persons;
2. To relieve persons who are in need, hardship or distress as a result of or by reason of their social or economic circumstances, their infirmity or age;
3. To relieve persons who are in need, hardship or distress as a result of local, national or international unrest or disorder;
4. To facilitate medical research and the development of medical facilities worldwide;
5. To support, procure or further such objects, which are exclusively charitable according to the law.

For further details regarding our charity, please visit our website at www.reubenfoundation.com.

Public Benefit

In order to achieve its objectives the charity makes grants for the public benefit to both charitable institutions and worthy individuals both in the UK and abroad. In setting our programmes and strategy going forward we have regard to both the general guidance on public benefit and prevention and relief of poverty published by the Charity Commission. The Trustees always ensure that the programmes we undertake are in line with the charity's aims and with their powers and responsibilities as detailed in the governing document and under charity law.

Charity Aims

The charity delivers its charitable aims as follows:

- 1) Identification of suitable projects and causes through the existing Trustees contacts and by building new relationships with a range of charitable organisations and intermediaries.
- 2) The careful review of, with external advice where necessary, relevant applications taking account, inter alia, of the importance of the charitable work undertaken, the financial stability of the organisation and the competence of its management.
- 3) The monitoring of the application of all grants made by the Foundation in the hands of the recipient to ensure that these have been used for the purpose for which they were made in an efficient and cost effective way.
- 4) The monitoring of the investments of the Foundation and, when deemed necessary, the making of changes in the portfolio with a view to maintaining and, wherever possible, improving the market value and income of the underlying assets.

The Trustees welcome applications from any institution or individual which meets the criteria set out above without geographical restriction.

Grant making policy

The Trustees have a formal documented policy by which grant applications are processed. All requests for funds are discussed at the Trustee meetings and the merits of each application considered, ensuring that these meet the aims and objectives set out above. Unsuccessful applicants are notified in writing of the Trustees' decision. Grants are approved having regard to the current reserves and the long-term policy of the Foundation. Details of the major grants made for the public benefit during the year are set out in note 8.

REUBEN FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees all take an active role in the management of the charity to ensure its aims are fulfilled. Regular contact is made with many beneficiaries in order to attempt to establish the needs of charities and the level of financial assistance that may be appropriate.

Achievement and performance

During the year the charity distributed £35,967,213 (2019: £5,143,919) in continuing to support charitable initiatives in healthcare, education and the community. After adjustment for movements in commitments the total included in the accounts was £89,708,346 (2019: £4,255,949).

Highlights of the year include (i) a transformational gift to the University of Oxford for the establishment of Reuben College, Oxford, the first new college at the university for 30 years, and (ii) a series of major donations to a variety of different charitable organisations and institutions relating to the fight against the Covid-19 pandemic.

The headline donation for the period is the £80m gift that will transform Oxford's newest college and establish a major new scholarship programme for graduate and undergraduate students. Reuben College is the university's 39th college – the first for 30 years. The donation from the Reuben Foundation will establish a new centre of learning and research for graduate students at Oxford across the most important subject matters of our time, including Artificial Intelligence and Machine Learning, Environmental Change, Cellular Life (which includes ongoing work in understanding COVID-19) and Ethics & Values. The gift will also fund a major new graduate scholarship programme and expand the Reuben Foundation's existing support for undergraduates.

The Reuben Foundation has also made major donations to support causes relating to COVID-19. This includes the sourcing and purchasing of medical equipment including ventilators and hundreds of thousands of protective masks. These were delivered to NHS hospitals (including to Chelsea & Westminster Hospital, The Royal Marsden Hospital and the John Radcliffe Hospital, Oxford). The Reuben Foundation has also provided funding to Centrepoin to buy 20,000 protective masks to benefit those homeless young people during this time of crisis. Support was also given to Deliveroo's Feeding the Front Lines initiative, with food delivery vouchers that could be accessed by 60,000 NHS staff. The Reuben Foundation also donated to food banks including The Trussell Trust (national food bank).

The Reuben Foundation also saw its funding of the Illuminated River Foundation come to fruition with the illumination of Westminster Bridge, one of London's most iconic bridges. This ambitious public art commission is helping to transform the capital with a unified light installation across central London's bridges. The aim is to connect, celebrate and capture the spirit of the Thames and its diverse communities. The Reuben Foundation joined The Rothschild Foundation and others in this funding initiative.

The Foundation continued its support of the Nancy Reuben Primary School and Nancy Reuben Kindergarten during the year with a donation of £730,000 (2019: £282,900). The Reuben Foundation also supported a large number of other charities as well as worthy individuals with smaller grants in line with its stated objectives.

Post Balance Sheet activities

Since Year end December 2020, the Reuben Foundation continued its support of the University of Oxford with funding to create a new Graduate Centre as well as a further expansion of the Reuben Scholarship Programme.

REUBEN FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

These accounts record the financial position of the group for the year ended 31 December 2020, with appropriate comparatives for the year ended 31 December 2019. The group's net expenditure before investment returns was £86,944,361 (2019: Net income of £423,225). The available gross investment income was £4,764,948 (2019: £5,587,434) comprising rental income of £3,023,845 (2019: £3,589,302) and interest receivable on fixed interest bonds and bank deposits of £1,741,103 (2019: £1,998,132). The net property income after deduction of management costs was £2,017,877 (2019: £2,714,053) representing an decrease of 26%. Total expenditure was £91,709,309 (2019: £5,164,209) with the largest expense accounts relating to £89,708,346 (2019: £4,255,949) for grants to institutions and £955,995 (2019: £nil) for the deferred tax charge.

The fixed asset investments retained were valued at the balance sheet date at £99,917,028 (2019: £79,909,693) as detailed in notes 14 and 15 and include the Freehold and Leasehold property interests as well as the the quoted investment portfolio. In the year under review gains on investment assets were £13,929,258 (2019: £397,439) (see note 11 for detail). Also included in the balance sheet of the charitable company are the investments held in subsidiary companies which are included in the accounts at a value of £6.2 million (2019: £6.2 million). As detailed in the notes to the accounts there are two main subsidiary companies being Concorde Sixth (Ulster Terrace No 1) Ltd and Spicerite Limited (the activities of each are detailed in note 4 to the accounts). The purpose of these investments is to provide a capital return in the long term.

Reserves Policy

The strategy of the charity has been to pursue an investment policy which would result in continuing and sustainable growth to maximise the income funds available for charitable distribution. This policy has till now enabled the level of distributions to increase whilst maintaining the capital asset base. As detailed earlier in this report the Trustees have made major charitable commitments in the year under review which will be funded both out of future income and current resources retained. However the Trustees retained reserves of £17,435,415 as at the year end which they believe continue to place the charity in a strong financial position to enable it to deal with any unforeseen effects of the current economic and financial climate whilst continuing to meet its planned expenditure and to ensure that the charity can meet its ongoing and future commitments.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Foundation faces, in particular those related to its operations and finances and have developed a risk management strategy which involves the following:

- an annual review of the principal risks and uncertainties that the charity and its subsidiaries face
- the establishment of policies, systems and procedures to mitigate risks identified
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise

Investment Policy

The investment policy of the Foundation is diversified to reduce any potential risks. The policy in relation to cash reserves has been to purchase varying yielding bonds of mixed currencies: Sterling and US Dollars. The yields on the existing bonds is approximately 5.2% (2019: 7.2%) whilst the property yields being achieved average 4.6% (2019: 6.7%).

Structure, governance and management

The charity is a company limited by guarantee and was set up by memorandum and articles of association dated 9 July 2002. It was originally registered as the Reuben Brothers Foundation and changed its name to the current title by way of special resolution dated 23 October 2006.

REUBEN FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees, who are also the directors for the purpose of company law, who served during the year were:

J A Reuben
M R Turner
S D Reuben
R Stone
D L Reuben
E Sawyer
R D Reuben

In accordance with the Articles of Association R Stone and D L Reuben retire and offer themselves for re-appointment at the next AGM. The charitable company must have a minimum of two Trustees' and a maximum of fifteen.

The power of appointment of new Trustees is vested in the serving Trustees. It is the policy of the charitable company to provide any new Trustees appointed with background information regarding its affairs, including accounts, in order that they can obtain a sufficient level of knowledge to enable them to perform their roles effectively. Further training will be provided as this is considered appropriate.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

During the year, £1,400 was paid in relation to Trustee indemnity insurance.

Decisions regarding the company are made at Trustee meetings which take place every month or on a more regular informal telephonic basis. Majority votes are required to agree any proposals put before the trustees at these meetings. The day to day administration is undertaken by the Trustee M Turner and the financial administration by R.Stone.

The Trustees have the power, given to them under the Memorandum and Articles of Association, to make any investment which they determine is in the best interests of the charity subject to obtaining appropriate professional advice and having regard to the suitability of investments and the need for diversification.

The charity has two active wholly owned subsidiary companies, Concorde Sixth (Ulster Terrace No 1) Limited and Spicerite Limited, which are both property investment companies that gift their profits to the charity under gift aid. Please refer to note 5 to the accounts for further information including the results for the year under review.

Auditor

The auditors, Gerald Edelman, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

On behalf of the board of Trustees



R Stone

Trustee 29/09/2021

Dated:

REUBEN FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its net income and expenditure for the year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Trustees are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and group and which enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

REUBEN FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF REUBEN FOUNDATION

Opinion

We have audited the financial statements of Reuben Foundation (the 'charity') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated statement of cash flows and the notes to the consolidated financial statements, including a summary of 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 state of the group and the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

REUBEN FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF REUBEN FOUNDATION

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept, 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 take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charity'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 but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

REUBEN FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF REUBEN FOUNDATION

Our audit procedures were primarily directed towards testing the accounting systems in operation upon which we have based our assessment of the financial statements for the year ended 31 December 2020.

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations.

The extent to which the audit was considered capable of detecting irregularities including fraud
We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- Enquiring of management of whether they are aware of any non-compliance with laws and regulations.
- Enquiring of management whether they have knowledge of any actual, suspected or alleged fraud.
- Enquiring of management their internal controls established to mitigate risk related to fraud or non-compliance with laws and regulations.
- Discussions amongst the engagement team on how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud and the posting of unusual journals .
- Obtaining understanding of the legal and regulatory framework the company operates in focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations. The key laws and regulations we considered in this context included UK Companies Act 2006, tax legislation, data protection, anti-bribery, employment, health and safety .

Audit response to risks identified

Fraud due to management override

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

- Performed analytical procedures to identify any unusual or unexpected relationships
- Auditing the risk of management override of controls, including through testing journal entries for appropriateness.
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias.
- Investigated the rationale behind significant or unusual transactions.

Irregularities and non-compliance with laws and regulations

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

- Agreeing financial statements disclosures to underlying supporting documentation.
- Reviewing minutes of meetings of those charged with governance.
- Enquiring of management as to actual and potential litigation claims.
- Reviewing correspondence with HMRC, relevant regulators including and the company's legal advisors.

The test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, mean that there is an unavoidable risk that even some material misstatements in respect of irregularities may remain undiscovered even though the audit is properly planned and performed in accordance with ISAs (UK). Furthermore, the more removed that laws and regulations are from financial transactions, the less likely that we would become aware of non-compliance.

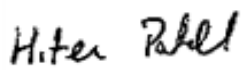
Our examination should therefore not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist. The responsibility for safeguarding the assets of the company and for the prevention and detection of fraud, error and non-compliance with law or regulations rests with the directors of Reuben Foundation.

REUBEN FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF REUBEN FOUNDATION

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

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Hiten Patel FCCA (Senior Statutory Auditor)
for and on behalf of Gerald Edelman

29/09/2021

.....

Chartered Accountants
Statutory Auditor

73 Cornhill
London
EC3V 3QQ

REUBEN FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Designated funds £	Total 2020 £	Total 2019 £
<u>Income from:</u>					
Donations and legacies		2,000,000	-	2,000,000	-
Investments	5	4,764,948	-	4,764,948	5,587,434
Total income		6,764,948	-	6,764,948	5,587,434
<u>Expenditure on:</u>					
Raising funds	6	1,011,968	-	1,011,968	875,249
Charitable activities	7	89,522,562	218,784	89,741,346	4,288,960
Other expenses	8	955,995	-	955,995	-
Total expenditure		91,490,525	218,784	91,709,309	5,164,209
Net (Loss)/income before gains and losses on investments		(84,725,577)	(218,784)	(84,944,361)	423,225
Net gains on investments	12	13,929,258	-	13,929,258	397,439
Net income/(expenditure) for the year		(70,796,319)	(218,784)	(71,015,103)	820,664
Fund balances at 1 January 2020		88,231,734	503,706	88,735,440	87,914,776
Fund balances at 31 December 2020		17,435,415	284,922	17,720,337	88,735,440

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

REUBEN FOUNDATION

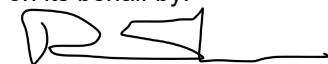
CONSOLIDATED AND CHARITY BALANCE SHEET

AS AT 31 DECEMBER 2020

		Group 2020	Group 2019	Charity 2020	Charity 2019
	Notes	£	£	£	£
Fixed assets					
Tangible assets	15	66,390,000	52,213,524	54,390,000	46,063,524
Investments	16	33,527,028	27,696,169	39,692,294	33,861,435
		<u>99,917,028</u>	<u>79,909,693</u>	<u>94,082,294</u>	<u>79,924,959</u>
Current assets					
Debtors	18	1,953,762	746,838	1,836,168	643,811
Cash at bank and in hand		5,605,428	13,538,246	5,579,804	13,339,931
		<u>7,559,190</u>	<u>14,285,084</u>	<u>7,415,972</u>	<u>13,983,742</u>
Creditors: amounts falling due within one year	20	(4,283,035)	(4,446,266)	(4,135,538)	(4,182,686)
Net current assets		<u>3,276,155</u>	<u>9,838,818</u>	<u>3,280,434</u>	<u>9,801,056</u>
Total assets less current liabilities		<u>103,193,183</u>	<u>89,748,511</u>	<u>97,362,728</u>	<u>89,726,015</u>
Creditors: amounts falling due after more than one year	21	(84,469,781)	(966,001)	(84,469,781)	(966,001)
Provisions for liabilities					
Deferred tax liability	23	(1,003,065)	(47,070)	-	-
Net assets		<u>17,720,337</u>	<u>88,735,440</u>	<u>12,892,947</u>	<u>88,760,014</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	26	284,922	503,706	284,922	503,706
General unrestricted funds	25	17,435,415	88,231,734	12,608,025	88,256,308
		<u>17,720,337</u>	<u>88,735,440</u>	<u>12,892,947</u>	<u>88,760,014</u>

The Trustees have prepared group accounts in accordance with Section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with special provisions of part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company.

The financial statements were approved by the Board and authorised for issue on 29/09/2021 and were signed on its behalf by:



R Stone
Trustee

Company Registration No. 04481304

REUBEN FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from operations	32	(3,595,843)		(1,676,274)	
Investing activities					
Purchase of tangible fixed assets		(77,672)		-	
Purchase of other investments		(10,000,000)		-	
Proceeds on disposal of other investments		3,999,594		2,572,738	
Interest received		1,741,103		1,998,132	
Net cash generated from/(used in) investing activities		(4,336,975)		4,570,870	
Net increase/(decrease) in cash and cash equivalents		(7,932,818)		2,894,596	
Cash and cash equivalents at beginning of year		13,538,246		10,643,650	
Cash and cash equivalents at end of year		5,605,428		13,538,246	

REUBEN FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Reuben Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 4th Floor, Milbank Tower, 21-24 Millbank, London, SW1P 4QP.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Basis of consolidation

The consolidated financial statements incorporate the results, both of Reuben Foundation and of its wholly owned subsidiaries detailed in Note 27, whose accounts are made up to the same accounting date on a line by line basis.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The group hold good cash reserves to help shelter the impact of the current coronavirus pandemic. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement. Assets donated to the charity are recognised upon receipt and included in the accounts at estimated market value. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

REUBEN FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All resources expended are accounted for on an accruals basis. Irrecoverable vat is charged to the expense to which it relates.

Charitable expenditure includes grants made to individuals and institutions which are included in the accounts when paid or when a firm commitment is given to a charity prior to the balance sheet date which is a constructive obligation.

The costs of raising funds are represented by expenses attributable to the management and letting of the property interests owned as well as bank interest on loans utilised for their acquisition.

1.6 Investment properties

Investment property, which is property held to earn rental income and/or for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

Gains or losses arising from changes in the fair value of investment property are included in the statement of financial activities for the period in which they arise.

It is the policy of the charity to capitalise expenditure of a capital nature only where the sum involved exceeds £1,000.

1.7 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities include the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Subsidiaries

Included in fixed asset investments are subsidiaries. A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

REUBEN FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

REUBEN FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.12 Foreign exchange

Transactions denominated in foreign currency are recorded at the rate ruling at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in other recognised gains and losses in the Statement of Financial Activities.

1.13 Taxation

As a registered charity the Foundation is exempt from taxation on its activities which fall within the scope of section 505 of Taxes Act 1988 and section 252 of the Taxation of Chargeable Gains Act 1992.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Investment properties

The charity's investment properties which are properties held to earn rentals and/or capital appreciation are measured using the fair value model and stated at their fair value as at the reporting date. The members have used their experience of the property market and with reference to formal advice from suitably qualified Chartered Surveyors and market evidence of transaction prices of similar properties, have assessed an appropriate value at the year end.

REUBEN FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

2 Critical accounting estimates and judgements

(Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Investment properties

The group's investment properties, which are properties held to earn rentals and/or capital appreciation, are measured using the fair value model and stated at their fair value as at the reporting date. The Trustees have used their experience of the property market and with reference to informal advice from Chartered Surveyors and market evidence of transaction prices of similar properties, have assessed an appropriate value as at the reporting date, which they feel is reliable and on a conservative basis.

3 Charity SOFA Summary

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiaries whose principal activity is property investment.

The summary financial performance of the charity alone is:

	Total 2020 £	Total 2019 £
Gift aid receipts from subsidiaries	291,672	608,580
Other incoming resources	6,064,912	4,596,667
Costs of raising funds	(561,563)	(493,075)
Grants paid	(89,708,346)	(4,255,949)
Other expenditure	(33,000)	(33,000)
Net (expenditure)/income for the year	(83,946,325)	423,223
Gains/(losses) on investment assets	8,079,258	397,439
Net movement in funds	(75,867,067)	820,662
Fund balances at 1 January 2020	88,760,014	87,939,352
Fund balances at 31 December 2020	12,892,947	88,760,014

4 Income earned from other activities

The charity has a number of subsidiary companies all of which are incorporated in the United Kingdom. The majority of these companies are dormant with the exception of Concorde Sixth (Ulster Terrace No 1) Ltd and Spicerite Ltd. The profits generated by the companies are paid to the charity under the gift aid scheme.

Below shows a summary of the trading results of the two subsidiaries:

REUBEN FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4 Income earned from other activities

(Continued)

Concorde Sixth (Ulster Terrace No 1) Ltd

	Total 2020 £	Total 2019 £
Profit and Loss Account		
Turnover	117,220	407,598
Management expenses	(88,717)	(88,717)
Tax provisions	(342,789)	
Gross profit	(314,286)	318,881
Administrative expenses	(70,539)	(7,292)
Amount gift aided to parent undertaking	-	(311,589)
Fair value gain on investment properties	2,650,000	
Retained in subsidiary	2,265,175	-

At 31 December 2020 the net assets and reserves of the company were as follows:

Assets and Liabilities

Fixed assets	7,000,001	4,350,001
Current assets	57,549	41,473
Current liabilities	(3,107,086)	(3,048,974)
Provisions	(342,789)	-

	3,607,675	1,342,500
--	-----------	-----------

Net Assets

Represented by:

Share capital	1	1
Reserves	3,607,674	1,342,499
	3,607,675	1,342,500

Spicerite Ltd

	£	£
Profit and Loss Account		
Turnover	582,816	583,166
Management expenses	(240,319)	(240,319)
Tax provisions	(613,406)	-
Gross profit	(270,909)	342,847
Administrative expenses	(50,824)	(45,856)
Amount gift aided to parent undertaking	(291,673)	(296,991)
Fair value gain on investment properties	3,200,000	-
Retained in subsidiary	2,586,594	-

At 31 December 2020 the net assets and reserves of the company were as follows:

REUBEN FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4	Income earned from other activities	(Continued)	
	Assets and Liabilities		
	Fixed assets	5,000,000	1,800,000
	Current assets	603,370	332,942
	Current liabilities	(1,169,679)	(899,253)
	Provisions	(660,276)	(47,070)
		<u>3,773,415</u>	<u>1,186,619</u>
	Net Assets	<u></u>	<u></u>
	Represented by:		
	Share capital	3	3
	Reserves	3,773,412	1,186,616
		<u>3,773,415</u>	<u>1,186,619</u>
5	Income from investments		
		2020	2019
		£	£
	Rental income	3,023,845	3,589,302
	Other income	1,741,103	1,998,132
		<u>4,764,948</u>	<u>5,587,434</u>
6	Raising funds		
		2020	2019
		£	£
	<u>Investment property management</u>		
	Ground rents	329,498	456,973
	Management fees	121,189	123,549
	Rates	254	1,423
	Legal & professional fees	34,978	66,922
	Loan interest	241,647	-
	Other expenses	284,402	226,382
		<u>1,011,968</u>	<u>875,249</u>

REUBEN FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

7 Charitable activities

	2020 £	2019 £
Grant funding activities (see note 9)	89,708,346	4,255,949
Support costs including governance costs (see note 10)	33,000	33,011
	<u>89,741,346</u>	<u>4,288,960</u>

8 Other expenses

	Total £ 2020	Total £ 2019
Deferred tax charge	955,995	-
	<u>955,995</u>	<u>-</u>

The other expenses of £955,995 (2019: £nil) for the year relate solely to the deferred tax charge incurred following the revaluation uplift on the freehold investment properties.

9 Grants payable

	Total 2020 £	Total 2019 £
Paid during the year		
Grants to institutions (see below)	33,193,642	5,070,480
Grants to individuals	86,793	73,439
Donation Covid 19	2,686,778	-
	<u>35,967,213</u>	<u>5,143,919</u>
Committed amounts		
Total brought forward	(4,325,944)	(5,213,914)
Total carried forward (see note 22)	58,067,077	4,325,944
	<u>89,708,346</u>	<u>4,255,949</u>

REUBEN FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

9 Grants payable

(Continued)

	2020 £	2019 £
ARK Schools	225,000	125,000
Boys Town Jerusalem	17,968	12,601
British Academy of Film and Television Arts	300,000	500,000
British Film Institute	20,000	140,972
Cambridge University	424,876	358,061
Carers Trust	10,000	10,000
Community Security Trust	25,000	25,000
Central Synagogue	-	225,000
Centrepont	-	80,150
Design Museum	-	200,000
Great Ormond Street Hospital	35,000	33,400
Greenhouse Sports	-	30,000
Holocaust Educational Trust	25,000	25,000
Illuminated River Foundation	1,500,000	1,500,000
Jewish Care	25,000	10,000
Lamda	-	10,000
Make A Wish Foundation	-	10,000
Mayo Clinic	7,768	7,879
Nancy Reuben Primary School	280,000	282,900
New York Philharmonic	-	19,735
Northern Racing College	-	16,000
Norwood	50,000	58,700
OPR in the Community Trust	-	10,000
University of Oxford (Reuben College)	30,000,000	-
Royal Marsden Cancer Charity	-	1,000,550
The Galilee Foundation	-	25,000
The Racehorse Sanctuary	-	5,000
Tony Blair Foundation	-	10,000
Unicef	-	13,668
Yad Vashem Holocaust Martyrs & Heroes Remembrance Authority	-	11,000
Yorkshire Air Ambulance	-	13,000
Others	334,824	375,303
	<u>33,280,435</u>	<u>5,143,919</u>

REUBEN FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10 Analysis of governance and support costs

	Support costs	Governance costs	2020	2019
	£	£	£	£
Bank charges	195	-	195	11
Audit fees	-	33,000	33,000	33,000
	<u>195</u>	<u>33,000</u>	<u>33,195</u>	<u>33,011</u>

11 Net movement in funds

	2020	2019
	£	£
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's auditor for the audit of the company's financial statements	33,000	33,000
Investment revaluation gains	<u>(13,929,258)</u>	<u>(397,439)</u>

12 Net gains/(losses) on investments

	2020	2019
	£	£
Revaluation of investments	(169,547)	397,439
Revaluation of investment properties	14,098,805	-
	<u>13,929,258</u>	<u>397,439</u>

13 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No expenses were refunded to the Trustees in the year.

14 Employees

There were no employees during the year.

REUBEN FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

15 Investment Properties

Group	Freehold investment properties £	Leasehold investment properties £	Plant and machinery £	Total £
Cost				
At 1 January 2020	47,510,487	5,796,877	270,688	53,578,052
Additions	77,671	-	-	77,671
Revaluation	8,248,805	5,850,000	-	14,098,805
At 31 December 2020	55,836,963	11,646,877	270,688	67,754,528
Depreciation and impairment				
At 1 January 2020	-	(1,093,840)	(270,688)	(1,364,528)
At 31 December 2020	-	(1,093,840)	(270,688)	(1,364,528)
Carrying amount				
At 31 December 2020	55,836,963	10,553,037	-	66,390,000
At 31 December 2019	47,510,485	4,703,037	-	52,213,524

Historic Cost

Historic cost of the properties are as per below:

At 31 December 2020	28,423,534	5,923,039
---------------------	------------	-----------

Charity

	Freehold investment properties £	Leasehold investment properties £	Plant and machinery £	Total £
Cost				
At 1 January 2020	45,710,487	1,446,877	270,688	47,428,052
Additions	77,671	-	-	77,671
Revaluation	8,248,805	-	-	8,248,805
At 31 December 2020	54,036,963	1,446,877	270,688	55,754,528
Depreciation and impairment				
At 1 January 2020	-	(1,093,840)	(270,688)	(1,364,528)
At 31 December 2020	-	(1,093,837)	(270,688)	(1,364,528)
Carrying amount				
At 31 December 2020	54,036,963	353,037	-	54,390,000
At 31 December 2019	45,710,487	353,037	-	46,063,524

REUBEN FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

15 Investment Properties

(Continued)

Historic Cost

Historic cost of the properties are as per below:

At 31 December 2020	26,623,533	1,573,039
	<u> </u>	<u> </u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 December 2020 with advice from suitably qualified professionals. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

16 Fixed asset investments

	Notes	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Investments in subsidiaries	27	-	-	6,165,266	6,165,266
Listed investments		33,527,028	27,696,169	33,527,028	27,696,169
		<u>33,527,028</u>	<u>27,696,169</u>	<u>39,692,294</u>	<u>33,861,435</u>

The quoted instruments are primarily represented by UK fixed interest stocks.

Movements in fixed asset investments

Group	Bonds and Equities £
Cost or valuation	
At 1 January 2020	27,696,169
Additions at cost	10,000,000
Net change in value in the year	(169,547)
Capital repayment and disposals	(3,999,594)
	<u> </u>
At 31 December 2020	33,527,028
Carrying amount	
At 31 December 2020	<u>33,527,028</u>
At 31 December 2019	<u>27,696,169</u>

REUBEN FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

17	Financial instruments	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
	Carrying amount of financial assets				
	Debt instruments measured at amortised cost	1,831,331	621,223	581,040	581,040
	Equity instruments measured at cost	-	-	6,165,266	6,165,266
	Instruments measured at fair value through profit or loss	33,527,028	27,696,171	33,527,028	27,696,171
		<u>33,527,028</u>	<u>27,696,171</u>	<u>33,527,028</u>	<u>27,696,171</u>
	Carrying amount of financial liabilities				
	Measured at amortised cost	88,553,274	5,325,419	88,425,829	5,062,838
		<u>88,553,274</u>	<u>5,325,419</u>	<u>88,425,829</u>	<u>5,062,838</u>
18	Debtors	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
	Amounts falling due within one year:				
	Trade debtors	870,053	231,283	438,459	209,472
	Amounts due from subsidiary undertakings	-	-	478,925	64,547
	Other debtors	693,800	118,428	616,154	40,781
	Prepayments and accrued income	389,909	415,127	302,630	329,011
		<u>1,953,762</u>	<u>764,838</u>	<u>1,836,168</u>	<u>643,811</u>

Included within debtors is an amount due to the charitable company from the subsidiaries Spicerite Limited of £478,925 (2019: £64,547). The loan is interest free and repayable on demand.

19	Loans and overdrafts	2020 £	2019 £
	Bank loans	30,016,030	-
		<u>30,016,030</u>	<u>-</u>
	Payable after one year	30,016,030	-
		<u>30,016,030</u>	<u>-</u>

On 18 June 2020, the group entered into a facility agreement with TFB (Mortgages) Designated Activity Company for a principal amount of £30,000,000. The facility bears interest at 1.5% and the principal amount will only become repayable as at the termination date of the agreement (18 June 2025).

REUBEN FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

20	Creditors: amounts falling due within one year	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
	Other taxation and social security	184,229	66,931	164,179	70,453
	Trade creditors	177,050	240,313	107,762	235,513
	Grant commitments	22 3,613,326	3,359,943	3,613,326	3,359,943
	Amounts due to subsidiary undertakings	-	-	38,777	5,011
	Other creditors	239,332	714,011	163,517	472,378
	Accruals and deferred income	69,098	65,068	47,977	39,388
		<u>4,283,035</u>	<u>4,446,266</u>	<u>4,135,538</u>	<u>4,182,686</u>

Amounts due to subsidiary undertakings comprises a balance of £38,777 (2019: £5,011) due to Concorde Sixth (Ulster Terrace No.1) Limited. The loan is interest free and repayable on demand.

21 Creditors: amounts falling due after more than one year

		Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
	Loans and overdrafts	30,016,030	-	30,016,030	-
	Grant commitments	22 54,453,751	966,001	54,453,751	966,001
		<u>84,469,781</u>	<u>966,001</u>	<u>84,469,781</u>	<u>966,001</u>

REUBEN FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

22 Grant Commitments

	2020 £	2019 £
ARK Schools	450,000	270,000
British Academy of Film and Television Arts	-	300,000
Cambridge University	424,922	1,032,989
University of Oxford (Reuben College)	47,501,780	-
Community Security Trust	25,000	50,000
Nancy Reuben Primary School	250,000	500,000
Norwood Foundation	50,000	100,000
University of Oxford	9,308,000	457,500
Yad Vashem Holocaust Marytrs & Heroes Remembrance Authority	-	10,000
Monaco Hospital	22,375	45,455
Jewish care	25,000	25,000
Holocaust Educational Trust	-	25,000
Illuminated River Foundation	-	1,500,000
Carers Trust	10,000	10,000
	<u>58,067,077</u>	<u>4,325,944</u>
Comprised as follows:		
Due in less than one year	3,613,326	3,359,943
Due in more than one year	54,453,751	966,001
	<u>58,067,077</u>	<u>4,325,944</u>

23 Provisions for liabilities

Deferred tax

The deferred tax provision relates to the potential tax payable on the future profits in the event of the disposal of the investment properties.

	2020 £	2019 £
Deferred tax liabilities	1,003,065	47,070
	<u>1,003,065</u>	<u>47,070</u>

Movements in provisions:

	Total £
At 1 January 2020	(47,070)
Additional provisions in the year	(955,995)
At 31 December 2020	<u>(1,003,065)</u>

REUBEN FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

24 Share capital

The charitable company is limited by guarantee and has no share capital. Each member guarantees to contribute £1 in the event of a winding up.

25 Movement in unrestricted funds

	General and Designated funds £	Revaluation reserve £	Total as at 31.12.2020 £	Total as at 31.12.2019 £
Balance at 1 January 2020	67,983,278	20,752,162	88,735,440	87,914,776
Income	6,764,948	-	6,764,948	5,587,434
Expenditure	(91,709,309)	-	(91,709,309)	(5,164,209)
Revaluation in the year:				
Investment property	-	14,098,805	14,098,805	-
Quoted investments	-	(169,547)	(169,547)	397,439
Balance at 31 December 2020	<u>(16,961,083)</u>	<u>34,681,420</u>	<u>17,720,337</u>	<u>88,735,440</u>

26 Designated funds

	Balance at 1 January 2020 £	Movement in funds		Balance at 31 December 2020 £
		Transfers £	Resources expended £	
Cambridge University - Postgraduates	503,706	-	(218,784)	284,922
	<u>503,706</u>	<u>-</u>	<u>(218,784)</u>	<u>284,922</u>

The designated funds are held to represent ongoing funding commitments regarding scholarship programmes.

REUBEN FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

27 Subsidiaries

The charity holds more than 20% of the share capital of the following companies:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	
Concorde Sixth (Ulster Terrace No 1) Ltd	England & Wales	Property investment	Ordinary	100
Concorde Sixth (Ulster Terrace No 2) Ltd	England & Wales	Dormant	Ordinary	100
Concorde Sixth Regents Park Ltd	England & Wales	Dormant	Ordinary	100
Spicerite Limited	England & Wales	Property investment	Ordinary	100

The company also owns the entire issued capital of the following dormant nominee companies:

Amberdene Properties Limited
Berrymist Properties Limited
Edengrange Investments Limited
Faye Properties Limited
Gradecourt Limited
Millpond Properties Limited
Prairie Limited
Townley Properties Limited

28 Analysis of net assets between funds

	General unrestricted funds £	Designated funds £	Total £
Fund balances at 31 December 2020 are represented by:			
Tangible assets	66,390,000	-	66,390,000
Investments	33,527,028	-	33,527,028
Current assets/(liabilities)	2,991,233	284,922	3,276,155
Long term liabilities	(85,472,846)	-	(85,472,846)
	<u>17,435,415</u>	<u>284,922</u>	<u>17,720,337</u>

REUBEN FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

29 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020	2019
	£	£
Within one year	52,995	127,187
Between two and five years	-	52,995
	<u>52,995</u>	<u>180,182</u>

30 Related party transactions

The sum of £60,000 (2019: £60,000) was paid to Motcomb Estates Ltd, a company in which the Trustees M Turner and E Sawyer have an interest.

Included in investments is a holding of bonds with a value of £13,192,862 (2019: £14,995,065) issued by Wellington Pub Company PLC, a company in which the Trustees S D Reuben and R D Reuben have a material interest. Interest of £918,671 (2019: £997,958) was recognised on these bonds in the year.

During the year, donations of £730,000 (2019: £282,900) have been paid to Nancy Reuben Primary School, a charity in which the Foundation is a Trustee. As at 31 December 2020, the charity was committed to future donations of £250,000 (2019: £500,000) to Nancy Reuben Primary School.

During the year, donations of £2,000,000 have been received from Arena Racing Limited, a company under common control.

31 Analysis of changes in net debt

	At 1 January 2020	Cash flows	At 31 December 2020
	£	£	£
Cash at bank and in hand	13,339,931	(7,760,127)	5,579,804
Loans falling due after more than one year	-	(30,016,030)	(30,016,030)
	<u>13,339,931</u>	<u>(37,776,157)</u>	<u>(24,436,226)</u>

REUBEN FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

32 Cash generated from operations	2020 £	2019 £
(Deficit)/surplus for the year	(73,130,947)	820,664
Adjustments for:		
Investment income recognised in profit or loss	(1,741,103)	(1,998,132)
Fair value gains on investments	(13,929,258)	(397,439)
Deferred tax movement	955,995	-
		-
Movements in working capital:		
(Increase)/decrease in debtors	(1,206,926)	(52,358)
(Decrease)/increase in creditors	85,456,396	(49,009)
Cash absorbed by operations	(3,595,843)	(1,676,274)
33 Covid Donations		2020 £
University of London		25,000
Chelsea & Westminster Hospital		49,981
Royal Marsden Hospital		25,000
Cannes Hospital		34,848
Centrepont		25,000
Imperial College		25,000
University of Cambridge		25,000
University of Oxford		25,000
NHS Charities		150,000
Magen David		25,000
Emergency Food Boxes		238,827
Jewish Care		25,000
Greyhound Welfare		181,516
Feeding the Frontlines		150,000
Latet Humanitarian Aid		400,000
Nancy Reuben Primary School		450,000
Great Ormond Street Hospital		25,000
Others		806,606
		2,686,778