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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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 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 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.

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 Centrepoint 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 Centrepoint, 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 Centrepoint'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.

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.

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

31 October 2022

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 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

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
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
		92,220,130	99,917,028	86,371,514	94,082,294
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
		16,479,232	7,559,190	16,016,825	7,415,972
Creditors: amounts falling due within one year	20	(28,268,179)	(4,283,035)	(27,655,891)	(4,135,538)
Net current (liabilities)/assets		(11,788,947)	3,276,155	(11,639,067)	3,280,434
Total assets less current liabilities		80,431,183	103,193,183	74,732,448	97,362,728
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		16,733,987	17,720,337	12,355,074	12,892,947
Income funds					
Unrestricted funds					
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
		16,733,987	17,720,337	12,355,074	12,892,947

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 £	2021 £	2020 £	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

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.

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 activites 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.

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.

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.

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

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)
Adminstrative 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

4 Income earned from other activities **(Continued)**

Spicerite Ltd	**Total 2021 £**	**Total 2020 £**
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)
Adminstrative 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

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
	1,677,327	1,011,968

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
	7,185,723	89,741,346

8 Other expenses

	Total	Total
	£	£
	2021	2020
Deferred tax charge	316,757	955,995
	316,757	955,995

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.

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
		5,549,683	35,967,213
Committed amounts			
Total brought forward		(58,067,077)	(4,325,944)
Total carried forward (see note 22)		59,699,117	58,067,077
		7,181,723	89,708,346

	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
Centrepoint	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
	4,503,297	33,280,436

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
		5,549,683	35,967,213
Committed amounts			
Total brought forward		(58,067,077)	(4,325,944)
Total carried forward (see note 22)		59,699,117	58,067,077
		7,181,723	89,708,346

	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
Centrepoint 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
	4,503,297	33,280,436

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
	2,160	4,000	6,160	33,195

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	(3,997,985)	(13,929,258)

12 Net gains on investments

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

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.

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	**55,850,845**	**10,553,037**	**-**	**66,403,882**
At 31 December 2020	55,836,963	10,553,037	-	66,390,000

Historic Cost

Historic cost of the properties are as per below:

At 31 December 2021	28,437,416	5,923,039

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	**54,036,963**	**353,037**	**-**	**54,390,000**
At 31 December 2020	54,036,963	353,037	-	**54,390,000**

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

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
		25,816,248	33,527,028	31,981,514	39,692,294

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	25,816,248
Carrying amount	
At 31 December 2021	25,816,248
At 31 December 2020	33,527,028

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	**25,816,248**	**33,527,028**	**25,816,248**	33,257,028

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
	1,983,015	1,953,762	**2,012,471**	1,836,168

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	28,515,226	30,016,030
Payable after one year	28,515,226	30,016,030

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.

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
		28,268,179	4,283,035	**27,655,891**	4,135,538

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
		62,377,374	84,469,781	62,377,374	84,469,781

22 Grant Commitments

	2021 £	2020 £
ARK Schools	315,000	450,000
Holocost 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
	59,699,118	58,067,077

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
	59,699,118	58,067,077

23 Provisions for liabilities

	Notes	2021 £	2020 £
Deferred tax liabilities	23	1,319,822	1,003,065
		1,319,822	1,003,065

Movements in provisions:

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

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.

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	(21,945,418)	38,679,405	16,733,987	17,720,337

26 Designated funds

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

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

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 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)
	16,466,536	267,451	16,733,987

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

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)
	(24,410,602)	10,391,593	(14,019,009)

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	(4,042,525)	(3,595,843)

33 Covid Donations

	2021 £	2020 £
University of London	-	25,000
Chelsea & Westminister Hospital	-	49,981
Royal Marsden Hospital	-	25,000
Cannes Hospital	-	34,848
Centrepoint	-	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
	1,046,386	**2,686,778**