

**BELRON RONNIE LUBNER CHARITABLE FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**31 DECEMBER 2021**

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## Reference and administrative information for the year ended 31 December 2021

<b>Charity Number</b>	1186189
<b>Operational Address</b>	C/O The Trust Partnership Ltd 6 Trull Farm Buildings Trull, Tetbury GL8 8SQ
<b>Trustees</b>	Gary Lubner (Chair) Robert Bass Susan Ormiston Christopher Sykes (appointed 1 July 2020) Galina Herzig (appointed 1 July 2020) Ryan Trierweiler (appointed 1 July 2020)
<b>Bankers</b>	Barclays Private Bank One Stanhope London, W1K 1AF
<b>Auditor</b>	Dunkley's Woodlands Grange Woodlands Lane Bradley Stoke, Bristol BS32 4JY
<b>Investment manager</b>	Cazenove Capital Schroder & Co. Limited 1 London Wall Place London EC2Y 5AU

## **Report of the Trustees for the year ended 31 December 2021**

The Belron Ronnie Lubner Charitable Foundation ('Foundation') Trustees present their annual report and the audited financial statements for the year ended 31 December 2021. The foundation was registered as a charitable incorporated organisation ('CIO') on 6 November 2019.

Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with statutory requirements, and the requirements of the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts.

### **Objectives and activities**

The Foundation gives grants to charities and other voluntary bodies. The foundation of the charity coincided with the beginning of the Covid-19 pandemic. When the charity was founded, the Trustees intended to focus grant making activity on support for children and young people, and while this remains a priority, with the Trustees' power to support all charitable purposes, this has enabled the focus to include supporting organisations affected by the global Covid-19 pandemic crisis.

### **Achievements and performance**

The Foundation made grants to charitable organisations totalling EUR 949,310 (2020 14 months: EUR 2,011,811) during the year ending 31 December 2021, supporting 23 (2020 14 months: 270) charities across 6 (2020 14 months: 6) continents.

These organisations have been helping people in many ways including with food parcels and feeding programmes, mental health support, access to accommodation, family support, support for emergency workers, and providing shelter for victims of domestic violence.

### **Plans for the future**

The Foundation is commencing work to formalise its giving efforts by designing an impact strategy building on its values.

### **Public benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives, in planning future activities and setting the grant making policy for the year. The charity constitutes a public benefit entity as defined by FRS 102.

## **Report of the Trustees for the year ended 31 December 2021 (continued)**

### **Structure, Governance and Management**

The charity is a Charitable Incorporated Organisation governed by its constitution and registered as a charity under the Charities Act 2011 on 6<sup>th</sup> November 2019, Charity Registration number 1186189.

The Board keeps the skill requirements for the Trustee Body under review. In the event that a Trustee permanently retires, or additional new Trustees are required the Board will recruit new Trustees.

The induction process for any newly appointed Trustee comprises an initial meeting with the Chair and the Board, followed by a briefing on investment strategy, the grant making process and powers and responsibilities of the Trustee Board. The welcome pack includes copies of recent minutes of Trustee meetings, the financial statements of the Foundation and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know'.

### **Key Management Personnel**

The Trustees are the key management of the charity and are responsible for controlling, running, and operating the charity on a daily basis. The Trustees receive no remuneration.

### **Administration**

The Foundation is administered by The Trust Partnership with additional support for governance and financial management provided by staff at the Belron Group ('Belron') on a pro bono basis.

### **Financial Review**

The results for the Foundation for the year ended 31 December 2021 were in line with the Trustees' expectations, with income in the year of EUR 10,448,450 (2020 14 months: EUR 12,384,469). The charity has close ties with the Belron Group. Gary Lubner and Susan Ormiston are directors of Belron International Limited and trustees of the Foundation (please see note 10). Gary Lubner is also a director of the Belron Group's parent company, Belron Group SA, and multiple of its subsidiary companies. The Belron Group operates reward plans which generally are to incentivise and reward its senior executives. Funds attributed to senior executives who leave Belron employment are reserved and with the agreement of the senior executives are allocated to a charity (rather than being reallocated to the senior executives). These funds totalling EUR 10,448,450 (2020 14 months: EUR 12,182,878) were donated by Belron to the Foundation. Total expenditure in the year was EUR 1,060,237 (2020 14 months: EUR 2,062,862).

### **Investment policy**

The Investment policy of the Trustees is to maintain the underlying value of the Foundation's investments in line with inflation, while seeking to maximise total return from capital by investing in bonds and stocks held for capital growth.

## **Report of the Trustees for the year ended 31 December 2021 (continued)**

### **Reserves Policy**

The Trustees' Reserves policy is to operate on the basis to have sufficient income to use towards meeting their charitable objects. The Trustees are of the opinion that the charity's funds on 31 December 2021 together with anticipated donations remain sufficient to enable them to continue this ongoing objective.

The charity has sufficient but not excessive funds to maintain its current level of charitable distributions

### **Risk Management**

The Trustees have identified four main areas of risk:

- Governance and management
- Operational
- Financial
- Reputational

### **Governance and management**

The Trustees consider their Board Members, their legal advisers, Administrators and The Trust Partnership, to be well qualified and with a sufficiently broad range of experience to undertake their duties effectively and properly. The Trustees are well briefed and committed to furthering the objects of the Charity and have in place effective controls, policies, and procedures to ensure, as far as possible, that the business of the charity is run properly, economically, and safely.

### **Operational**

Grant applications are scrutinised by the Trustees. The Trustees themselves are sufficiently qualified to ensure that grants are made in line with the aims and objectives of the Charity. The risk of making inappropriate grants is minimised by conducting appropriate due diligence checks. Where appropriate, all beneficiaries are required to undertake to return the funds if they are not used appropriately.

The day-to-day administration is handled by The Trust Partnership with support from employees of Belron, who provide their time pro bono. All data is stored securely and appropriately backed up.

### **Financial**

Budgets and management accounts are prepared by Belron employees on a pro bono basis and annual accounts are also prepared by them for audit.

The Trustees believe that the reports they receive, and the scrutiny of their advisers leave little risk of misinterpretation or mismanagement.

## **Report of the Trustees for the year ended 31 December 2021 (continued)**

### **Reputational**

The Trustees believe that there is little risk to the reputation of the Charity through its association with donors, its professional advisers and its beneficiaries.

Having assessed the major risks to which the charity is exposed, in particular those relating to its investments and its finances, the Trustees believe that by monitoring reserve levels, ensuring that controls exist over key financial systems, and examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

### **Statement of Trustees' responsibilities**

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed,
- disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and 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.

## **Report of the Trustees for the year ended 31 December 2021 (continued)**

### **Independent auditor**

Dunkley's were appointed as the charity's auditor during the year and has expressed its willingness to continue in that capacity.

This report was approved by the Trustees on 26-10-2022 and signed by:



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Gary Lubner  
Chairman

October 2022 26-10-2022



## **Independent auditor's report to the members of Belron Ronnie Lubner Charitable Foundation**

### **Opinion**

We have audited the financial statements of Belron Ronnie Lubner Charitable Foundation (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity'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 Charities Act 2011.

### **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 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 year 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.

## **Independent auditor's report to the members of Belron Ronnie Lubner Charitable Foundation (continued)**

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity or to cease operations, or have no realistic alternative but to do so.

## **Independent auditor's report to the members of Belron Ronnie Lubner Charitable Foundation (continued)**

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

We have been appointed as auditors 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 a Report of the Independent Auditors 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:

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

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.

Identifying and assessing potential risks related to irregularities

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

- The nature of the charitable sector, control environment and performance including the design of the organisation's remuneration policies;
- Any matters we identified, having obtained and reviewed the organisation's documentation of their policies and procedures relating to:
  - o Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - o Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - o The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

## **Independent auditor's report to the members of Belron Ronnie Lubner Charitable Foundation (continued)**

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

- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas of management override of controls, going concern, revenue recognition, and the appropriateness of expenditure.

We also obtained an understanding of the legal and regulatory framework that the organisation operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

### **Audit response to risks identified**

Our procedures to respond to risks identified included the following:

- Enquiring of management, concerning actual and potential litigation and claims;
- Substantive testing to vouch source records to the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Enquiring of management the internal controls in, evaluating each control for weakness and vouching to evidence of the control taking place;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

## **BELRON RONNIE LUBNER CHARITABLE FOUNDATION**

### **Report of the Independent Auditors to the Trustees of Belron Ronnie Lubner Charitable Foundation (continued)**

#### **Use of our 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.



Matthew Dobbins

#### **For and on behalf of**

Dunkley's Statutory Auditors Chartered Accountants

Woodlands Grange

Woodlands Lane

Bradley Stoke

Bristol

BS32 4JY

Date 26-10-2022

**BELRON RONNIE LUBNER CHARITABLE FOUNDATION****Statement of financial activities for the year ended 31 December 2021**

	Notes	Unrestricted & Total 2021 €	Unrestricted & Total 2020 (14 months) €
<b>INCOME</b>			
<i>Incoming resources from generated funds:</i>			
Donations	2	10,470,122	12,384,452
Other income	3	1	16
<b>Total Income</b>		<b>10,470,123</b>	<b>12,384,468</b>
<b>Expenditure</b>			
Charitable activities	4	1,060,237	2,062,862
<b>Total Expenditure</b>		<b>1,060,237</b>	<b>2,062,862</b>
<b>(Gains)/losses on investments</b>		<b>(330,144)</b>	<b>-</b>
<b>Losses/(gains) on revaluation</b>		<b>38,390</b>	<b>-</b>
<b>Net income and net movement of funds</b>		<b>9,701,640</b>	<b>10,315,606</b>
Total funds at start of the period		10,315,606	-
Total funds at end of the period		<b>20,017,247</b>	<b>10,315,606</b>

All income and expenditure are derived from continuing activities.  
The notes on pages 17 to 20 form part of these financial statements.

**BELRON RONNIE LUBNER CHARITABLE FOUNDATION****Balance Sheet as at 31 December 2021**

	Notes	Unrestricted & Total 2021 €	Unrestricted & Total 2020 (14 months) €
<b>NON-CURRENT ASSETS</b>			
Investments	5	7,830,144	-
<b>CURRENT ASSETS</b>			
Cash at Bank and in hand		1,794,503	10,319,801
Accrued Income	6	10,448,450	-
<b>Total Current Assets</b>		<u>12,242,953</u>	<u>10,319,801</u>
<b>LIABILITIES</b>			
Creditors falling due within one year	7	(55,850)	(4,195)
<b>Net Current Assets &amp; Net Assets</b>		<u><b>20,017,247</b></u>	<u><b>10,315,606</b></u>
<b>FUNDS</b>			
Unrestricted Funds	8	<u>20,017,247</u>	<u>10,315,606</u>
		<u><b>20,017,247</b></u>	<u><b>10,315,606</b></u>

The notes on pages 17 to 20 form part of these financial statements.

The financial statements were approved by the Trustees on October 2022 and were signed on their behalf by: 26-10-2022




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Gary Lubner  
Chairman

**BELRON RONNIE LUBNER CHARITABLE FOUNDATION****Statement of Cash Flows for the year ended 31 December 2021**

	Notes	Unrestricted & Total 2021 €	Unrestricted & Total 2020 (14 months) €
<b>Cash (utilized)/generated by operating activities</b>	9	<b>(1,025,299)</b>	<b>10,319,785</b>
<b>Cash flows from investing activities</b>			
Investments		(7,500,000)	-
Interest received		1	16
Decrease in cash and cash equivalents		<b>(8,525,298)</b>	<b>10,319,801</b>
Cash and cash equivalents at the beginning of the year		<b>10,319,801</b>	-
Cash and cash equivalents at the end of the year		<b>1,794,503</b>	<b>10,319,801</b>
<b>Reconciliation of net cash flow to movement in net funds</b>			-
Change in net funds		(8,525,298)	10,319,801
Opening balance		<b>10,319,801</b>	-
Closing balance		<b>1,794,503</b>	<b>10,319,801</b>

The notes on pages 17 to 20 form part of these financial statements.



## **BELRON RONNIE LUBNER CHARITABLE FOUNDATION**

### **Notes to the financial statements for the period ended 31 December 2021**

#### **1. Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

##### **a. Basis of preparation**

The Belron Ronnie Lubner Charitable Foundation is an incorporated charity registered in England & Wales with the Charity Commission. The address of the registered office is given on the contents page and the nature of its operations is set out in the report of the Directors. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice 2nd edition issued in October 2019 and applicable to charities preparing their accounting in accordance with the Financial Reporting Standard applicable in the UK (FRS102 - effective 1 January 2015) the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies.

The functional currency of the Belron Ronnie Lubner Charitable Foundation is Euro because that is the currency of the primary economic environment in which the company operates.

##### **b. Going concern**

As described in the Trustees' Report, the trustees consider that the charity has adequate resources available to it to continue in operational existence for the foreseeable future. Accordingly, they have adopted the going concern basis in preparing the financial statements.

##### **c. Income**

All income is recognised once the Charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of income can be measured with sufficient reliability. Donations are accounted for when receivable.

##### **d. Expenditure**

Expenditure, which is charged on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

## **BELRON RONNIE LUBNER CHARITABLE FOUNDATION**

### **Notes to the financial statements for the period ended 31 December 2021 (continued)**

#### **e. Current assets**

A current asset is an asset that is cash, an equity instrument of another entity, a contractual right to receive cash and are measured at amortised cost.

#### **f. Current liabilities**

A current liability is a contractual obligation to deliver cash or another financial asset to another entity. Current liabilities are measured at fair value through profit and loss.

#### **g. Non-current investments**

Investments are shown at fair value less amounts written off. Provisions are made for any impairment in value. Income is included in the financial statements of the year in which it is receivable.

**BELRON RONNIE LUBNER CHARITABLE FOUNDATION****Notes to the financial statements for the year ended 31 December 2021  
(continued)****2. Donations**

	2021 €	2020 €
Donations received	<u>10,470,122</u>	<u>12,384,452</u>

**3. Other income**

	2021 €	2020 €
Interest receivable	<u>1</u>	<u>16</u>

**4. Charitable activities**

		2021 €	2020 €
Charitable Activities:			
Donations to other charities	4.1	949,309	2,011,811
Support cost	4.2	<u>110,927</u>	<u>57,051</u>
		<u>1,060,237</u>	<u>2,062,862</u>

**4.1 Donations to other charities for Campaign:**

		2021 €	2020 €
<b>COVID-19 Crisis Grant</b>			
Safelite Autoglass Foundation		-	275,000
Other individually immaterial		113,168	881,811
<b>Ongoing Donations</b>		20,000	20,000
<b>Orlando Initiative</b>		5,074	538,508
<b>Other</b>			
Afrika Tikkun		638,608	296,492
The Field Band Foundation		138,914	-
Other individually immaterial		<u>33,545</u>	<u>-</u>
		<u>949,309</u>	<u>2,011,811</u>

The material donations are included within table 4.1.

**BELRON RONNIE LUBNER CHARITABLE FOUNDATION****Notes to the financial statements for the year ended 31 December 2021  
(continued)**

4.2 Support costs:	<b>2021</b>	2020
	€	€
Charity Administration fees	<b>72,388</b>	39,029
Investment fees	<b>34,939</b>	10,640
Governance costs (audit & accountancy fees)	<b>3,147</b>	3,000
IT software & consumables	-	3,506
Bank charges	<b>453</b>	1,941
Foreign exchange – unrealised	-	(829)
Foreign exchange – realised	-	(236)
	<b>110,927</b>	57,051

**5. Investments**

Investments are stated at market value. Realised and unrealised gains and losses on Investments are dealt with in the Statement of financial activities. Investment income is credited to income on an accrual basis.

	<b>2021</b>	2020
	€	€
Market value at 01 January	-	-
Additions during the year at cost	7,500,000	-
Realised losses	(600)	-
Unrealised gains	330,744	-
Total investment value at 31 December	<b>7,830,144</b>	-

Investment at market value comprised:

	<b>2021</b>	2020
	€	€
Equities	3,938,348	-
Bonds	2,984,997	-
Multi-Asset funds	779,988	-
Cash	126,811	-
Total investment value at 31 December	<b>7,830,144</b>	-
Historical cost of investments	<b>7,500,000</b>	-

All of the Foundation's investments are held in the United Kingdom.

**BELRON RONNIE LUBNER CHARITABLE FOUNDATION****Notes to the financial statements for the year ended 31 December 2021  
(continued)****6. Accrued Income**

	<b>2021</b>	2020
	€	€
Accrued Income	<u>10,448,450</u>	<u>-</u>

**7. Creditors falling due within one year**

	<b>2021</b>	2020
	€	€
Trade creditors	350	1,195
Other creditors	55,500	3,000
	<u>55,850</u>	<u>4,195</u>

**8. Unrestricted funds**

	<b>2021</b>	2020
	€	€
Unrestricted Funds	<u>20,017,247</u>	<u>10,315,606</u>

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

	<b>2021</b>	2020
	€	€
Net Movements in Funds	9,701,640	10,315,606
Interest receivable	-	(16)
Increase in Creditors	51,655	4,195
Investments	(330,144)	-
	<u>(1,025,299)</u>	<u>10,319,785</u>

## **BELRON RONNIE LUBNER CHARITABLE FOUNDATION**

### **Notes to the financial statements for the year ended 31 December 2021 (continued)**

#### **10. Related Party Transactions**

During the year, Belron International Limited donated EUR 0 (2020: EUR 12,182,878) and the Belron Group SA Employee Benefit Trust donated EUR 10,448,450 (2020: EUR 0) to the Foundation. Please see the Trustees' report for details about the origin of these donations. Gary Lubner and Susan Ormiston are directors of Belron International Limited and trustees of the Foundation. There were no other related party transactions in the period under review.