

**Registered Charity No: 255650**

**The Eranda Rothschild Foundation**

**Report and financial statements**

**For the year ended 5 April 2024**

**The Eranda Rothschild Foundation**

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**The Eranda Rothschild Foundation**

**Charity details**

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| <b>Trustees</b> | Lady Lynn de Rothschild<br>Mr Anthony de Rothschild<br>Ms Jessica de Rothschild<br>Sir John Peace<br>Sir Benjamin Elliot<br>Mrs Geraldine Hedger (appointed 20 March 2024) |
|-----------------|--|

|                                    |                                     |
|------------------------------------|-------------------------------------|
| <b>Principal/registered office</b> | 31 Tite Street<br>London<br>SW3 4JP |
|------------------------------------|-------------------------------------|

|                 |   |
|-----------------|---|
| <b>Auditors</b> | Saffery LLP<br>71 Queen Victoria Street<br>London<br>EC4V 4BE |
|-----------------|---|

|                |   |
|----------------|---|
| <b>Bankers</b> | Coutts & Co<br>440 Strand<br>London<br>WC2R 0QS<br><br>HSBC<br>8 Canada Square<br>London<br>E14 5HQ |
|----------------|---|

|                            |  |
|----------------------------|--|
| <b>Investment managers</b> | BlackRock Investment Management UK Limited<br>12 Throgmorton Avenue<br>London<br>EC2N 2DL<br><br>Sarasin & Partners LLP<br>Juxon House<br>100 St Paul’s Churchyard<br>London<br>EC4M 8BU |
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**Status** The Eranda Rothschild Foundation was established by trust deed dated 10 February 1967 and is registered in the United Kingdom as a charity, number 255650.

## **The Eranda Rothschild Foundation**

### **Trustees' report**

**For the year ended 5 April 2024**

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The Trustees of The Eranda Rothschild Foundation ("The Foundation") present their report and audited financial statements for the year ended 5 April 2024, which have been prepared in accordance with the Charities Act 2011 Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK.

### **Reference and administrative information**

This information is shown on page 1.

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

The Foundation is an unincorporated trust, constituted under a trust deed dated 10 February 1967, and is a registered charity, number 255650.

The Trustees of the Foundation, as listed on page 1, have held office and served throughout the year unless otherwise indicated. The Trust Deed provides for a minimum of three trustees to a maximum of seven trustees. The statutory power of appointing new Trustees vests with the Trustees. Trustees are aware of the aims and objectives of the Foundation and the manner in which the trustees carry out their responsibilities. In addition, each new trustee receives a copy of the Trust Deeds, Minutes of Meetings, Annual Reports and Accounts and a copy of the Charity Commission guidance leaflet, "The Essential Trustee: What you need to Know".

The Trustees are directly responsible for the management of the Foundation and aim to meet at least three times a year to consider grant applications, review investment performance and other matters of an administrative and strategic nature. The Chairman supervises the processing of grant applications and all decisions are ratified at Trustees' meetings. All Trustees give their time freely and no Trustee received remuneration in the year.

### **Risk Management**

The Trustees have considered the major risks to which the Foundation is exposed and believe that there are two significant risks for the Foundation.

The first significant risk is fraud in relation to grants not being used for their intended purpose. The Foundation also awards grants to overseas charities whereby checks cannot always be made in the same way as a UK charity. The Foundation mitigates this risk by using eligibility criteria, assessing the applications raised and monitoring reports from the grant receiver. Reliance is also placed on the Trustees' knowledge of these charities and reports are often presented at Trustees' meetings.

The second significant risk is investment risk. As markets are volatile this can lead to fluctuations in income and valuation. This is mitigated by appointing well respected fund managers, setting and monitoring investment benchmarks and presentations from them at Trustee meetings. More information about investments can be found on page 4.

Risks are reviewed by the Trustees on an on-going basis.

### **Fund Raising**

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their activities. The Charity does not actively fundraise from the general public and therefore the Trustees do not consider it necessary to have a formal fundraising policy in place.

## **The Eranda Rothschild Foundation**

### **Trustees' report**

**For the year ended 5 April 2024**

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#### **Objectives and activities for public benefit**

The Foundation furthers its charitable purposes for the public benefit through its grant making policy which aims to support charitable work in the advancement of:

- the arts;
- health, welfare and medical research; and
- education

The Foundation aims to award grants equal to the amount of income it receives during the year and to try and spread this evenly across the three activities noted above. This aim is dependent upon the applications that are submitted during the year.

In order to measure the success, the Trustees will review the number and value of grants awarded year on year. This is then compared against the amount of income received to ensure that grants are being awarded in line with the Foundation's objectives.

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 and in planning future activities setting the grant making policy for the year.

The Foundation's strategy for achieving these objectives is to consider applications from appropriate registered charities to whom funds can be distributed in accordance with the above objectives and to monitor and review the work of the beneficiary charities on a regular basis.

#### **Grant making policy**

The Foundation accepts applications from registered charities only and no applications from individuals are considered. The Trustees meet regularly to review and approve grants and regular contact is maintained with recipients of grants for monitoring purposes. The Trustees aim to achieve an appropriate balance between medical, education and arts causes.

#### **Achievements and Performance**

The Trustees are pleased with the achievements and performance of the Foundation as set out below.

The number of grants distributed to institutions during the year amounted to 17 (2023: 14). A summary of the grants awarded can be found in note 15 of the accounts.

#### **Financial Review**

During the year income of £5,251,016 (2023: £4,765,618) was received from investments held by the Foundation. This income was applied in part to furthering the objectives of the Foundation, and as such the Trustees approved and paid grants totalling £1,666,655 (2023: £488,990) during the year. Up until the approval of these financial statements the Eranda Rothschild Foundation has distributed a further £2.9 million to new grant recipients.

The net movement in funds for the year, as shown in the statement of financial activities, amounted to an overall increase in funds of £9,787,752 (2023: £2,351,450 decrease). This movement was primarily driven by market movements on quoted investments.

In the previous financial year, Sir Evelyn de Rothschild, the settlor of the Eranda Rothschild Foundation, sadly passed away. As previously reported the Trustees had fewer trustee meetings over the period which in turn led to significantly less grant making than the longer term historic average. To rectify this, the Trustees have worked to increase the annual grant levels that advance the Eranda Rothschild Foundations objectives.

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## The Eranda Rothschild Foundation

### Trustees' report

For the year ended 5 April 2024

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During the year, the Trustees have designated funds for several significant projects in memory of the late Eranda Rothschild Foundation settlor, Sir Evelyn de Rothschild as per note 13 in these financial statements. Some of these grants have been confirmed after the year end and will be made over a number of years. The Trustees have agreed to give \$2,000,000 for The Sir Evelyn de Rothschild Career Development Award to the Mayo Clinic, and have allocated £12m to be granted as follows: a) £300,000 per year for The Sir Evelyn de Rothschild Fellowship for Nature Finance and Inclusive Capitalism with the Circular Bioeconomy Alliance and b) £300,000 per year for The Sir Evelyn de Rothschild Fellowship for Inclusive Capitalism with the Clinton Foundation. The Trustees have also allocated £2,000,000 to be granted as £100,000 a year to the Economist Educational Foundation, along with an endowment of £3,000,000 to the London School of Economics (both of these are subject to final details and agreements between the foundation and the respective organisations).

### Investment policy and performance

Investment assets are held with the intention of retaining them on a long-term basis for the continuing benefit of the Foundation in the form of both income generation and capital appreciation. There are no specific investment policies concerning social, environmental or ethical considerations other than investments must not be made in institutions that would be adverse to the objectives of the Foundation.

During the year, the investment portfolio increased by £15,449,475 by means of capital growth and additional investment to £155,423,675 (2023: £139,974,200). The portfolio includes investments held directly by the Foundation amounting to £54,466,355 (2023: £54,849,170). A list of material investments held is included in Note 7 to these accounts.

During the year Blackrock were appointed as investment managers for the Foundation's portfolio. The aim of the investments is to generate a total return that can support ongoing spending requirements whilst also growing the capital over the long term. As at 5 April 2024 the value of the portfolio was £93,280,486 (2023: £85,125,030 was held with Sarasin & Partners).

The vast majority of the monies are invested in Blackrock with the aim of providing income and protect capital over the long term.

From 5 April 2023 to 5 April 2024, the investments between Blackrock and Sarasin delivered a total return of 6.5% net of fees (2023: 3.7% loss). This return continues on from the steady but slow global economic recovery. Despite significant central bank interest rate hikes aimed at restoring price stability, the global economy has shown surprising resilience with falling inflation, steady economic growth and ongoing geopolitical tensions.

The Foundation holds a number of investments directly with the aim of generating a total return that can support the ongoing spending requirements whilst also growing the capital over the long term. As at 5 April 2024 the total valuation of these investments was £ 54,446,355 (2023: £54,849,170). The Economist has provided the Foundation with substantial returns over time. The 2024 results confirmed that the full year dividend remained the same at 160p a share and the minority share price valuation remained the same at £31.5 per share. IHS Towers is now listed on the New York Stock Exchange (NYSE:HIS), and the investment is currently held through Coutts who will provide liquidity to the foundation according to the agreed sell down arrangements that were entered into by the IHS shareholders upon listing. Gwynnie Bee continues to show strong company growth but its capital valuation has stayed flat year on year. The Radcliff Holdings investments had a yearend valuation of approximately £11 m and made net distributions of £969,925 through the year.

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## **The Eranda Rothschild Foundation**

### **Trustees' report**

**For the year ended 5 April 2024**

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Note that over the period of 5 April 2023 to 5 April 2024 USD relative to GBP fell by 1.3% (2023: increase of 6.0%) which in turn has had an impact on those investments (IHS Towers, Gwynnie Bee and Radcliff Holdings) that are held in USD.

### **Reserves policy**

As a general rule, the Trustees apply the income derived from the Foundation's endowment in furtherance of the Foundation's main objects as it arises on an annual basis. The endowment, albeit expendable, is normally retained in order to provide income to fund the main objects in view of the fact that the Foundation does not have any other sources of funding and does not undertake any fundraising activities.

At 5 April 2024, the free reserves of the Foundation had increased by £3,488,027 to £29,209,794, of which £18,635,414 has been designated to specific projects as per note 13 in these financial statements. The Trustees endeavour to retain reserves for one year's charitable activity and are working to bring funds within these guidelines over a reasonable timescale.

### **Plans for the future**

The Foundation intends to continue to make grants to appropriate registered charities.

### **Trustees' responsibilities in relation to the financial statements**

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 and 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 period. In preparing these financial statements, the Trustees are required to:

- observe the methods and principles of the Charities SORP (FRS 102);
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and;
- 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 proper accounting 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, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for making 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.

**The Eranda Rothschild Foundation**

**Trustees' report  
For the year ended 5 April 2024**

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**Auditors**

A resolution to re-appoint Saffery LLP as auditors will be proposed at the Trustees' meeting to approve the financial statements.

03 February 2025

Approved by the Trustees and signed on their behalf on by:

Signed by:  
  
.....  
978D3C2231B245D  
**Lady Lynn de Rothschild**



## The Eranda Rothschild Foundation

### Independent auditors' report to the trustees

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#### Opinion

We have audited the financial statements of The Eranda Rothschild Foundation for the year ended 5 April 2024 which comprise a statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 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 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. 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.

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## **The Eranda Rothschild Foundation**

### **Independent auditors' report to the trustees**

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

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; 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 Trustees' Responsibilities Statement set out on page 5, the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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

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

## **The Eranda Rothschild Foundation**

### **Independent auditors' report to the trustees**

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#### Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

#### Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

## **The Eranda Rothschild Foundation**

### **Independent auditors' report to the trustees**

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#### **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 trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Saffery LLP*

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Saffery LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

Statutory Auditors

Date: 03 February 2025

Saffery LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

## The Eranda Rothschild Foundation

### Statement of financial activities For the year ended 5 April 2024

|  | Notes | General<br>Funds<br>£ | Expendable<br>Endowment<br>Funds<br>£ | 2024<br>Total<br>Funds<br>£ | General<br>Funds<br>£ | Expendable<br>Endowment<br>Funds<br>£ | 2023<br>Total<br>Funds<br>£ |
|--|-------|-----------------------|---------------------------------------|-----------------------------|-----------------------|---------------------------------------|-----------------------------|
| <b>Income</b>  |       |                       |                                       |                             |                       |                                       |                             |
| Investment income  | 2     | 5,251,016             | -                                     | 5,251,016                   | 4,765,618             | -                                     | 4,765,618                   |
| <b>Total income</b>  |       | 5,251,016             | -                                     | 5,251,016                   | 4,765,618             | -                                     | 4,765,618                   |
| <b>Expenditure</b>   |       |                       |                                       |                             |                       |                                       |                             |
| <b>Costs of raising funds</b>  |       |                       |                                       |                             |                       |                                       |                             |
| Investment management costs  | 3     | -                     | 255,821                               | 255,821                     | -                     | 282,214                               | 282,214                     |
| <b>Expenditure of charitable activities:</b>                                 |       |                       |                                       |                             |                       |                                       |                             |
| Grant-making   |       |                       |                                       |                             |                       |                                       |                             |
| Grant related support costs  | 4     | 169,296               | -                                     | 169,296                     | 156,385               | -                                     | 156,385                     |
| Grant expenditure  | 5     | 1,666,655             | -                                     | 1,666,655                   | 488,990               | -                                     | 488,990                     |
| <b>Total expenditure</b>   |       | 1,835,951             | 255,821                               | 2,091,772                   | 645,375               | 282,214                               | 927,589                     |
| <b>Net income/(expenditure) before<br/>other recognised gains and losses</b> |       | 3,415,065             | (255,821)                             | 3,159,244                   | 4,120,243             | (282,214)                             | 3,838,029                   |
| Net (losses)/gains on investments  | 7     | -                     | 6,690,839                             | 6,690,839                   | -                     | (7,177,237)                           | (7,177,237)                 |
| Gains/(losses) on foreign currency<br>translation                            |       | 72,962                | (135,293)                             | (62,331)                    | 166,399               | 821,359                               | 987,758                     |
| <b>Net movement in funds</b>   |       | 3,488,027             | 6,299,725                             | 9,787,752                   | 4,286,642             | (6,638,092)                           | (2,351,450)                 |
| <b>Reconciliation of funds</b>   |       |                       |                                       |                             |                       |                                       |                             |
| Balance at 5 April 2023  |       | 25,721,767            | 119,364,370                           | 145,086,137                 | 21,435,125            | 126,002,462                           | 147,437,587                 |
| <b>Balance at 5 April 2024</b>   | 12    | 29,209,794            | 125,664,095                           | 154,873,889                 | 25,721,767            | 119,364,370                           | 145,086,137                 |

**The Eranda Rothschild Foundation**

**Statement of financial activities (continued)**  
**For the year ended 5 April 2024**

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

All incoming resources and resources expended derive from continuing operations.

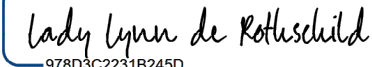
The notes on pages 15 to 27 form part of these financial statements.

**The Eranda Rothschild Foundation****Balance sheet  
At 5 April 2024**

|   | <b>Notes</b> | <b>2024<br/>£</b>  | <b>2023<br/>£</b>  |
|---|--------------|--------------------|--------------------|
| <b>Fixed assets</b>                                     |              |                    |                    |
| Investments   | <b>7</b>     | 155,423,675        | 139,974,200        |
| <b>Current assets</b>                                   |              |                    |                    |
| Debtors   | <b>8</b>     | 128,767            | 177,311            |
| Cash at bank and in hand                                |              | 1,645,028          | 6,823,005          |
|   |              | <u>1,773,795</u>   | <u>7,000,316</u>   |
| <b>Current Liabilities</b>                              |              |                    |                    |
| Creditors: amounts falling due within one year          | <b>9</b>     | (1,487,081)        | (1,088,379)        |
|   |              | <u>286,714</u>     | <u>5,911,937</u>   |
| <b>Net current assets</b>                               |              |                    |                    |
|   |              | <u>155,710,389</u> | <u>145,886,137</u> |
| <b>Total assets less current liabilities</b>            |              |                    |                    |
| Creditors: amounts falling due after more than one year | <b>10</b>    | (836,500)          | (800,000)          |
|   |              | <u>154,873,889</u> | <u>145,086,137</u> |
| <b>Net assets</b>                                       |              |                    |                    |
| <b>The funds of the charity</b>                         |              |                    |                    |
| Expendable endowment                                    | <b>12</b>    | 125,664,095        | 119,364,370        |
| Unrestricted general funds                              | <b>12</b>    | 10,574,380         | 25,721,767         |
| Designated funds  | <b>12/13</b> | 18,635,414         | -                  |
|   |              | <u>154,873,889</u> | <u>145,086,137</u> |
| <b>Total charity funds</b>                              |              |                    |                    |

The notes at pages 15 to 27 form part of these accounts.

Approved by the trustees on 03 February 2025 and signed on their behalf by:

Signed by:  
  
 978D3C2231B245D...  
 Lady Lynn de Rothschild  
 Trustee

**The Eranda Rothschild Foundation****Statement of cash flows****For the year ended 5 April 2024**

|   | <b>Notes</b> | <b>2024<br/>£</b>  | <b>2023<br/>£</b> |
|---|--------------|--------------------|-------------------|
| <b>Cash flows from operating activities:</b>                          |              |                    |                   |
| Net cash used in operating activities                                 | <b>14</b>    | (1,432,427)        | (615,728)         |
| <b>Cash flows from investing activities</b>                           |              |                    |                   |
| Interest received   |              | 99,066             | 4,551             |
| Dividends received  |              | 5,151,950          | 4,761,067         |
| Purchase of fixed asset investments                                   |              | (205,864,412)      | (2,422,138)       |
| Proceeds from sale of fixed asset investments                         |              | 196,867,846        | 36,676            |
| <b>Net cash (used in)/provided by investing activities</b>            |              | <b>(3,745,550)</b> | <b>2,380,156</b>  |
| <b>Increase / (decrease) in cash and cash equivalents in the year</b> |              | <b>(5,177,977)</b> | <b>1,764,428</b>  |
| Cash and cash equivalents at the beginning of the year                | <b>14</b>    | 6,823,005          | 5,058,577         |
| <b>Total cash and cash equivalents at the end of the year</b>         | <b>14</b>    | <b>1,645,028</b>   | <b>6,823,005</b>  |



## The Eranda Rothschild Foundation

### Notes to the financial statements For the year ended 5 April 2024

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#### 1. Accounting policies

##### Charity information

The Eranda Rothschild Foundation ("The Foundation") is a charity registered in England and Wales under the number 255650. The principal place of business of the Foundation is at 31 Tite Street, London, SW3 4JP.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP 2019 (Second Edition, effective 1 January 2019)), and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

The foundation constitutes a public benefit entity as defined by FRS 102.

#### 1.2 Going concern

The trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the liability of multi-year grant commitments (see note 1.4 for more information).

With respect to the next reporting period, 2024-25, the most significant areas of uncertainty that affect the carrying value of assets held by the Foundation are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

#### 1.3 Income recognition

Income is credited to the statement of financial activities on a receivable basis. Investment income is stated inclusive of recoverable taxation. Donated services and facilities are included in the financial statements in the year in which they are receivable, where they are quantified, material and where a third party is bearing a cost.

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

## The Eranda Rothschild Foundation

### Notes to the financial statements For the year ended 5 April 2024

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#### 1.3 Income recognition (continued)

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

#### 1.4 Expenditure recognition

Grants are included in the statement of financial activities in the year when the offer is conveyed to the recipient except when the offer is conditional. Grants offered subject to conditions which have not been met at the year-end are included in the Statement of Financial Activities where the condition is not within the control of the Trustees or disclosed as a financial commitment where the Trustees retain that control. The Foundation has only one charitable activity, therefore all support costs have been allocated in full to the "cost of grant making" in the statement of financial activities.

Governance costs include expenditure on compliance with constitutional and statutory requirements.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual's basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For the information on this attribution refer to note 1.5.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Foundation. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Foundation.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Foundation that would permit the Foundation to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Foundation.

## The Eranda Rothschild Foundation

### Notes to the financial statements For the year ended 5 April 2024

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#### 1.5 Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the value of grants awarded made in recognition that the administrative costs of awarding, monitoring and assessing education grants, the arts grants and health, welfare and medical research grants are broadly equivalent. The allocation of support and governance costs is analysed in note 4.

#### 1.6 Cost of raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

#### 1.7 Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 4.

#### 1.8 Investments

Investments are included in the financial statements at market value, as determined by the trustees based on professional advice, at the balance sheet date. Realised and unrealised gains and losses are credited or debited to the statement of financial activities in the year in which they arise.

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

The Foundation 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.

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.

## The Eranda Rothschild Foundation

### Notes to the financial statements For the year ended 5 April 2024

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#### **1.9 Fund accounting**

The Funds consist of the expendable endowment, retained to generate income for the Foundation's main objectives, and unrestricted funds, which may be used to meet the Foundation's charitable objectives at the trustees' discretion.

Designated funds are unrestricted funds set aside by the Trustees for specific purposes. As of April 5, 2024, these funds include amounts allocated for several significant projects in memory of the late Eranda Rothschild Foundation settlor, Sir Evelyn de Rothschild. These grants will be distributed over several years.

#### **1.10 Financial Instruments**

The Charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments including trade and other debtors and creditors, are initially recognised at transaction value and are subsequently recognised at their settlement value.

#### **1.11 Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments.

#### **1.12 Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

#### **1.13 Creditors**

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

#### **1.14 Taxation**

The Foundation is a registered charity, and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

#### **1.15 Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movements in funds.

## The Eranda Rothschild Foundation

### Notes to the financial statements For the year ended 5 April 2024

#### 2. Investment income

|                                  | 2024<br>£        | 2023<br>£        |
|----------------------------------|------------------|------------------|
| Bank interest                    | 99,066           | 4,551            |
| Net investment income receivable | 5,151,950        | 4,761,067        |
|                                  | <u>5,251,016</u> | <u>4,765,618</u> |

Investment income is analysed as follows:

|                                     | 2024<br>£        | 2023<br>£        |
|-------------------------------------|------------------|------------------|
| Quoted investments in the UK        | 2,699,284        | 2,385,462        |
| Unquoted investments in the UK      | 1,641,168        | 1,660,328        |
| Unquoted investments outside the UK | 910,564          | 719,828          |
|                                     | <u>5,251,016</u> | <u>4,765,618</u> |

#### 3. Investment management costs

|                            | 2024<br>£      | 2023<br>£      |
|----------------------------|----------------|----------------|
| Investment management fees | 255,821        | 282,214        |
|                            | <u>255,821</u> | <u>282,214</u> |

## The Eranda Rothschild Foundation

### Notes to the financial statements For the year ended 5 April 2024

#### 4. Allocation of governance and support costs

Breakdown of support costs and how these were allocated between governance and other support costs:

|                  | <b>Governance<br/>related<br/>£</b> | <b>Other<br/>support costs<br/>£</b> | <b>Total<br/>2024<br/>£</b> | <b>Basis of apportionment</b> |
|------------------|-------------------------------------|--------------------------------------|-----------------------------|-------------------------------|
| <b>Cost type</b> |                                     |                                      |                             |                               |
| Admin costs      | -                                   | 89,104                               | 89,104                      | Direct cost                   |
| Other costs      | 75,898                              | 4,294                                | 80,192                      | Direct cost                   |
| <b>Total</b>     | <b>75,898</b>                       | <b>93,398</b>                        | <b>169,296</b>              |                               |

|                  | <b>Governance<br/>Related<br/>£</b> | <b>Other<br/>support costs<br/>£</b> | <b>Total<br/>2023<br/>£</b> | <b>Basis of apportionment</b> |
|------------------|-------------------------------------|--------------------------------------|-----------------------------|-------------------------------|
| <b>Cost type</b> |                                     |                                      |                             |                               |
| Admin costs      | -                                   | 92,368                               | 92,368                      | Direct cost                   |
| Office rent      | -                                   | (375)                                | (375)                       | Direct cost                   |
| Other costs      | 59,014                              | 5,378                                | 64,392                      | Direct cost                   |
| <b>Total</b>     | <b>59,014</b>                       | <b>97,371</b>                        | <b>156,385</b>              |                               |

|                                       | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|---------------------------------------|-------------------|-------------------|
| <b>Allocation of costs by nature:</b> |                   |                   |
| Auditors' remuneration                | 25,788            | 29,485            |
| Accountancy fees                      | 6,070             | 17,705            |
| Payroll administration fees           | 3,450             | 3,695             |
| Legal Fees                            | 16,560            | 1,829             |
| General advice and charity matters    | 24,030            | 6,300             |
| Support costs (see above)             | 93,398            | 97,371            |
|                                       | <b>169,296</b>    | <b>156,385</b>    |

The total support costs attributable to charitable activities is then apportioned pro rata to the value of grants awarded as shown in note 5. The trustees have decided to meet all governance costs from unrestricted funds and so no allocation or charge is made to restricted funds for any governance related costs.

## The Eranda Rothschild Foundation

### Notes to the financial statements For the year ended 5 April 2024

#### 5. Analysis of charitable expenditure

The number of grants distributed to institutions during the year was as follows:

|                                      | 2024<br>Number<br>of grants | 2023<br>Number<br>of grants |
|--------------------------------------|-----------------------------|-----------------------------|
| The arts                             | 3                           | 2                           |
| Health, welfare and medical research | 6                           | 3                           |
| Education                            | 8                           | 9                           |
|                                      | <u>17</u>                   | <u>14</u>                   |

See note 15 for details of the grants paid.

The Foundation undertakes its charitable activities through grant making and awarded grants to institutions in furtherance of its charitable activities:

|                                      | Grant<br>funded<br>activity<br>£ | Support<br>and<br>governance<br>costs<br>£ | Total<br>2024<br>£ |
|--------------------------------------|----------------------------------|--|--------------------|
| The arts                             | 175,000                          | 23,300                                     | 198,300            |
| Education                            | 992,201                          | 80,676                                     | 1,072,877          |
| Health, welfare and medical research | 499,454                          | 65,320                                     | 664,774            |
|                                      | <u>1,666,655</u>                 | <u>169,296</u>                             | <u>1,935,951</u>   |

|                                      | Grant<br>funded<br>activity<br>£ | Support<br>and<br>governance<br>costs<br>£ | Total<br>2023<br>£ |
|--------------------------------------|----------------------------------|--|--------------------|
| The arts                             | 50,000                           | 15,991                                     | 65,991             |
| Education                            | 80,000                           | 25,585                                     | 105,585            |
| Health, welfare and medical research | 358,990                          | 114,809                                    | 473,799            |
|                                      | <u>488,990</u>                   | <u>156,385</u>                             | <u>645,375</u>     |

## The Eranda Rothschild Foundation

### Notes to the financial statements For the year ended 5 April 2024

#### 6. Staff costs and remuneration of key personnel

Aggregate remuneration comprised:

|                       | 2024<br>£     | 2023<br>£     |
|-----------------------|---------------|---------------|
| Wages and salaries    | 73,167        | 71,841        |
| Social security costs | 7,562         | 7,784         |
| Pension costs         | 8,375         | 12,743        |
|                       | <u>89,104</u> | <u>92,368</u> |

The average number of employees during the year is 2 (2023: 2).

The trustees received no remuneration in respect of their services to the Foundation during the year (2023: Nil). No trustee received any reimbursement of expenses during the year (2023: Nil).

No employees received remuneration in excess of £60,000 (2023: 1).

#### 7. Investments

|  | 2024<br>£          | 2023<br>£          |
|--|--------------------|--------------------|
| <b>Movement in fixed asset investments</b>     |                    |                    |
| Market value at 6 April 2023                   | 139,974,200        | 144,224,838        |
| Additions at Cost                              | 205,864,412        | 2,422,138          |
| Disposal proceeds                              | (196,867,846)      | (36,676)           |
| Net realised gains                             | 9,236,531          | 7,286              |
| Net unrealised (losses)/gains on revaluation   | (2,545,693)        | (7,184,523)        |
| Management fees                                | (103,057)          | (280,222)          |
| (Losses)/Gains on foreign currency translation | (134,872)          | 821,359            |
| <b>Market value at 5 April 2024</b>            | <u>155,423,675</u> | <u>139,974,200</u> |

Investments at fair value comprised:

|                                       | 2024<br>£          | 2023<br>£          |
|---------------------------------------|--------------------|--------------------|
| Quoted investments in the UK          | 94,854,068         | 85,037,085         |
| Quoted investments outside the UK     | 5,850,598          | 3,173,454          |
| Unquoted investments in the UK        | 41,107,563         | 39,150,060         |
| Unquoted investments outside the UK   | 13,338,792         | 12,525,656         |
| Cash held in the investment portfolio | 272,654            | 87,945             |
|                                       | <u>155,423,675</u> | <u>139,974,200</u> |



## The Eranda Rothschild Foundation

### Notes to the financial statements For the year ended 5 April 2024

#### 7. Investments (continued)

The trustees consider that four (2023: four) individually material investments were held at the year-end:

|                                 | 2024<br>£  | 2023<br>£  |
|---------------------------------|------------|------------|
| The Economist Newspaper Limited | 41,107,563 | 39,150,060 |
| IHS Holding Limited             | 1,227,553  | 3,173,454  |
| Gywnnie Bee Inc                 | 2,330,932  | 2,362,909  |
| The Radcliff Companies          | 11,007,860 | 10,162,747 |
|                                 | 55,673,908 | 54,849,170 |

#### 8. Debtors

|                                | 2024<br>£ | 2023<br>£ |
|--------------------------------|-----------|-----------|
| Prepayments and accrued income | 128,767   | 177,311   |
|                                | 128,767   | 177,311   |

#### 9. Creditors

Amounts falling due within one year

|                | 2024<br>£ | 2023<br>£ |
|----------------|-----------|-----------|
| Grants payable | 1,269,317 | 986,179   |
| Accruals       | 217,764   | 102,200   |
|                | 1,487,081 | 1,088,379 |

#### 10. Creditors

Amounts falling due after more than one year

|                | 2024<br>£ | 2023<br>£ |
|----------------|-----------|-----------|
| Grants payable | 836,500   | 800,000   |
|                | 836,500   | 800,000   |

## The Eranda Rothschild Foundation

### Notes to the financial statements For the year ended 5 April 2024

#### 10. Creditors (continued)

Movement in recognised funding commitments during the year:

|  | <b>2024</b><br><b>£</b> |
|--|-------------------------|
| Grant commitments recognised at the start of the year  | 1,786,179               |
| New grant commitments charged to the SoFA (see note 5) | 1,666,655               |
| Grants paid during the year                            | (1,347,017)             |
|  | <hr/>                   |
| Total of grant commitments recognised at 5 April 2024  | 2,105,817               |
|  | <hr/>                   |

Movement in recognised funding commitments during the prior year:

|  | <b>2023</b><br><b>£</b> |
|--|-------------------------|
| Grant commitments recognised at the start of the year  | 1,913,916               |
| New grant commitments charged to the SoFA (see note 5) | 488,990                 |
| Grants paid during the year                            | (616,727)               |
|  | <hr/>                   |
| Total of grant commitment recognised at 5 April 2023   | 1,786,179               |
|  | <hr/>                   |

#### 11. Related party transaction

During the year, donations of £129,020 (2023: £137,467) were made to a number of charities, each of which had at least one common trustee with the Foundation.

#### 12. Analysis of charitable funds

|                           | <b>Investments</b><br><b>£</b> | <b>Current assets</b><br><b>£</b> | <b>Liabilities</b><br><b>£</b> | <b>Total</b><br><b>2024</b><br><b>£</b> |
|---------------------------|--------------------------------|-----------------------------------|--------------------------------|---|
| <b>As at 5 April 2024</b> |                                |                                   |                                |   |
| Expendable endowment      | 125,664,095                    | -                                 | -                              | 125,664,095                             |
| Unrestricted              | 11,124,166                     | 1,773,795                         | (2,323,581)                    | 10,574,380                              |
| Designated                | 18,635,414                     | -                                 | -                              | 18,635,414                              |
|                           | <hr/>                          | <hr/>                             | <hr/>                          | <hr/>                                   |
|                           | 155,423,675                    | 1,773,795                         | (2,323,581)                    | 154,873,889                             |
|                           | <hr/>                          | <hr/>                             | <hr/>                          | <hr/>                                   |
|                           | <b>Investments</b><br><b>£</b> | <b>Current assets</b><br><b>£</b> | <b>Liabilities</b><br><b>£</b> | <b>Total</b><br><b>2023</b><br><b>£</b> |
| <b>As at 5 April 2023</b> |                                |                                   |                                |   |
| Expendable endowment      | 119,364,370                    | -                                 | -                              | 119,364,370                             |
| Unrestricted              | 20,609,830                     | 7,000,316                         | (1,888,379)                    | 25,721,767                              |
|                           | <hr/>                          | <hr/>                             | <hr/>                          | <hr/>                                   |
|                           | 139,974,200                    | 7,000,316                         | (1,888,379)                    | 145,086,137                             |
|                           | <hr/>                          | <hr/>                             | <hr/>                          | <hr/>                                   |

## The Eranda Rothschild Foundation

### Notes to the financial statements For the year ended 5 April 2024

#### 13. Designated Funds

|   | Balance as at<br>06-Apr-23<br>£ | Transfers<br>£ | Income<br>£ | Expenditure<br>£ | Balance as at<br>05-Apr-24<br>£ |
|---|---------------------------------|----------------|-------------|------------------|---------------------------------|
| The Sir Evelyn de Rothschild Career Development Award   | -                               | 1,585,414      | -           | -                | 1,585,414                       |
| The Sir Evelyn de Rothschild Fellowship for Advancement of the Terra Carta and Inclusive Capitalism | -                               | 6,000,000      | -           | -                | 6,000,000                       |
| The Sir Evelyn de Rothschild Fellowship for Inclusive Capitalism                                    | -                               | 6,000,000      | -           | -                | 6,000,000                       |
| Other legacy gifts in honour of Sir Evelyn de Rothschild  | -                               | 5,050,000      | -           | -                | 5,050,000                       |
|   | -                               | 18,635,414     | -           | -                | 18,635,414                      |

During the year, the Trustees designated the funds in the above table for several significant projects in memory of the late Eranda Rothschild Foundation settlor, Sir Evelyn de Rothschild. These grants will be distributed over several years. Initially, the Trustees have agreed to allocate the funds as follows:

- \$2 million for The Sir Evelyn de Rothschild Career Development Award with the Mayo Clinic.
- £6 million to be distributed at £300,000 per year for The Sir Evelyn de Rothschild Fellowship for Advancement of the Terra Carta and Inclusive Capitalism with the Circular Bioeconomy Alliance.
- £6 million in respect of The Sir Evelyn de Rothschild Fellowship for Inclusive Capitalism with the Clinton Foundation.
- The remaining amounts are designated for other legacy gifts in honour of Sir Evelyn, including scholarships and wildlife conservation.

At the time of approving the accounts £2.2 million of the designated funds have been paid to recipients.

## The Eranda Rothschild Foundation

### Notes to the financial statements For the year ended 5 April 2024

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

|  | 2024<br>£          | 2023<br>£        |
|--|--------------------|------------------|
| Net movement in funds                        | 9,787,752          | (2,351,450)      |
| Investment income                            | (5,251,016)        | (4,765,618)      |
| Losses/(gains) on investments                | (6,452,909)        | 6,636,099        |
| (Increase)/decrease in debtors               | 48,544             | (16,288)         |
| (Decrease)/increase in creditors             | 435,202            | (118,471)        |
| <b>Net cash used in operating activities</b> | <b>(1,432,427)</b> | <b>(615,728)</b> |

#### Analysis of cash and cash equivalents:

|              | 2024<br>£        | 2023<br>£        |
|--------------|------------------|------------------|
| Cash in hand | 1,645,028        | 6,823,005        |
|              | <b>1,645,028</b> | <b>6,823,005</b> |

#### 15. Grant payments

| <b>The Arts</b>                        | 2024<br>£         | 2023<br>£         |
|--|-------------------|-------------------|
| Creative Dimensions Trust              | 25,000            | -                 |
| National Horseracing Museum            | 25,000            | 25,000            |
| Royal Academy of Dramatic Art          | -                 | 25,000            |
| Royal College of Art                   | 125,000           | -                 |
|  | <b>175,000</b>    | <b>50,000</b>     |
| <b>Health/welfare/medical research</b> | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
| GlassDoor Homeless Charity             | -                 | 20,000            |
| Leket UK                               | 50,000            | -                 |
| Medicines Sans Frontiers               | 50,000            | -                 |
| MYTIME                                 | 30,000            | -                 |
| Quintessentially Foundation            | 50,000            | 50,000            |
| Royal Hospital Chelsea                 | -                 | 10,000            |
| The Dawn Collective                    | 300,000           | -                 |
| The Prince's Trust                     | 19,454            | -                 |
|  | <b>499,454</b>    | <b>80,000</b>     |

## The Eranda Rothschild Foundation

### Notes to the financial statements For the year ended 5 April 2024

#### 15. Grant Payments (continued)

| Education                            | 2024<br>£      | 2023<br>£      |
|--------------------------------------|----------------|----------------|
| ABF The Soldiers' Charity            | -              | 20,000         |
| Belvoir Cricket Trust                | 25,000         | -              |
| Bletchley Park Trust                 | (36,000)       | -              |
| Council for Inclusive Capitalism     | 79,434         | 6,344          |
| Dyslexia Scotland                    | -              | 40,000         |
| Economist Educational Foundation     | -              | 59,180         |
| Give A Book                          | 20,000         | 10,000         |
| IntoUniversity                       | -              | 30,000         |
| Liberal Jewish Synagogue             | 109,500        | 50,000         |
| McCain Institute Foundation          | 81,981         | 6,344          |
| Nottingham Trent university          | 630,446        | -              |
| Peterson Institute Junior Fellowship | 79,340         | 81,122         |
| St. Mary's Church                    | 2,500          | -              |
| Twinning Project                     | -              | 50,000         |
| VS Naipaul Lecture Series            | -              | 6,000          |
|                                      | <u>992,201</u> | <u>358,990</u> |