# THE SIR JOHN RITBLAT FAMILY FOUNDATION

England & Wales · Charity number 262463

## Details

| | |
|---|---|
| Other names | THE JOHN RITBLAT CHARITABLE TRUST NO 1 |
| Status | Registered |
| Legal form | Trust |
| Registered | 1971-06-03 |
| Register | View on the Charity Commission register |

## Contact

| | |
|---|---|
| Address | c/o Delancey Group Plc<br>4th Floor<br>2 Fitzroy Place<br>8 Mortimer Street<br>London |
| Phone | 020 7448 1956 |

## Activities

**Objects:** TO OR TOWARDS OR FOR THE BENEFIT OR FURTHERANCE OF SUCH CHARITABLE PURPOSES CHARITABLE INSTITUTIONS OR CHARITABLE FOUNDATIONS AT SUCH TIMES AND IN SUCH MANNER AND IN SUCH SHARES AND PROPORTIONS AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

**Activities:** The Charity is established to create a fund for the benefit or furtherance of such charitable purposes, charitable institutions or charitable foundations on such terms in such manner and in such shares and proportions as the Trustees may from time to time determine.

## Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2025-04-05 | £267,181 | £176,659 | - | - |
| 2024-04-05 | £286,294 | £125,862 | - | - |
| 2023-04-05 | £211,810 | £129,925 | - | - |
| 2022-04-05 | £46,391 | £196,111 | - | - |
| 2021-04-05 | £2,551,884 | £72,202 | £5,635,689 | 0 |

## Trustees

| Name | Role | Appointed |
|---|---|---|
| JWJ RITBLAT | | |
| Michael George Cohen | | 2022-11-18 |
| NSJ RITBLAT | | |
| Sir John Ritblat | | 1971-03-31 |

THE SIR JOHN RITBLAT FAMILY FOUNDATION

England & Wales - Charity number 262463

# Accounts

# The Sir John Ritblat Family Foundation

Trustees Report and Financial Statements

For the Year Ended 5 April 2025

Charity registration number: 262463

# The Sir John Ritblat Family Foundation
INDEX TO FINANCIAL STATEMENTS
Year ended 5 April 2025

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OBJECTS

The formal objects are detailed in the Trust Deed dated 31 March 1971 amended by supplemental deed dated 18 June 2007 and are described on page 2. The trust was formerly known as The Sir John Ritblat Charitable Trust No 1.

TRUSTEES

Sir John Ritblat
Mr N. S. J. Ritblat
Mr J. W. J. Ritblat
Mr M. G. Cohen

AWARDS COMMITTEE
Sir John Ritblat
Lady Jillian Ritblat
Ms S. C. Ritblat
Mr N. S. J. Ritblat
Mr J. W. J. Ritblat
Mr M. G. Cohen

PRINCIPAL OFFICE

4th Floor
2 Fitzroy Place
8 Mortimer Street
London
W1T 3JJ

INDEPENDENT AUDITORS

Berg Kaprow Lewis LLP
35 Ballard Lane
London
N3 1XW

BANKERS

HSBC Private Bank
8 Cork Street
London
W1S 3LJ

CHARITY REGISTERED NUMBER

262463

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out on pages 13 to 19 and comply with the charity's trust deed and applicable law.

## STRUCTURE AND GOVERNANCE

The Sir John Ritblat Family Foundation was constituted under a trust deed dated 31 March 1971, amended by supplemental deed dated 18 June 2007 and is a registered charity, number 262463. The Trust was established exclusively for charitable purposes by Sir John Ritblat.

The statutory power of appointing new or additional Trustees shall be vested in Sir John Ritblat during his life and the total number of Trustees shall not exceed four. All Trustees served for the period from 6 April 2024 to the date of this report.

On 17 December 2019 an Awards Committee was established comprising of the Trustees and two additional persons being Lady Jillian Ritblat and Ms S. C. Ritblat. The purpose of the committee is to recommend to the Trustees deserving causes to be supported by the Foundation.

The Trustees undertake training as required to ensure that they are aware of their responsibilities.

## OBJECTS

The activities undertaken by The Sir John Ritblat Family Foundation are firmly rooted in advancing the public benefit, as outlined by the Charity Commission's guidance. The Charity is established to create a fund for the benefit or furtherance of charitable purposes, institutions, or foundations, with grants allocated at the discretion of the Trustees in accordance with these objectives. These efforts ensure inclusivity and accessibility, benefiting a wide range of individuals and communities.

During the year, grants were made to support these aims and were recognised in the financial statements once approved and where relevant the recipients were notified. The Trustees regularly review the charity's operations to confirm alignment with its charitable purposes and ensure that activities continue to deliver meaningful public benefit, as required under the Charities Act 2011.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

## REVIEW OF ACTIVITIES AND ACHIEVEMENTS

The attached financial statements show the current state of the finances which the Trustees consider to be sound.

The charity incurred charitable expenditure of £176,659 (2024: £125,862) and a total of 19 grants (2024: 28) totalling £134,175 (2024: £120,858) were paid during the year to institutions and none (2024: none) to individuals.

After gains/losses on investments the trust had net income of £202,879 (2024 net income £575,566). The reserves balance brought forward at 6 April 2024 was £6,089,358 giving a reserves balance at 5 April 2025 of £6,292,237.

## FUTURE PLANS

During the year ended 5 April 2026, the Trustees intend to meet the objects of the trust by making further donations for the benefit of charitable institutions.

## RISK MANAGEMENT

The Trustees regularly review the major risks which the charity might face and undertake any steps that might be needed to mitigate these risks.

## GRANT MAKING POLICY

The Trustees continued to support a wide range of charitable projects as permitted by the Trust's objects.

## PUBLIC BENEFIT

The Trustees have considered the Charity Commission's guidance on public benefit when planning the activities of the charity. The Trustees believe that they comply with the Charity Commission guidance in accordance with Charities Act 2011.

## RESERVES POLICY

The charity has no endowment funds so all its reserves are unrestricted and the balance at year end was £6,292,237 (2024: £6,089,358).

This provides sufficient funds to cover management and administration costs and allows the Trustees scope for carrying out the objects of the charity.

The charity does not undertake any activities that involve ongoing capital commitments beyond the funds it currently holds. As such the Trustees ensure that funds are managed prudently and are allocated only in accordance with the charity's objectives and in response to identified charitable needs. This approach allows the charity to remain flexible and responsive while maintaining financial stability. The Trustees regularly review the financial position of the charity to confirm that it holds sufficient resources to meet its commitments as they arise.

## DISCLOSURE OF INFORMATION TO AUDITORS

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

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

## GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Approved by the Trustees on 2nd December 2025 and signed on their behalf by:

Michael M

M G Cohen
Trustee

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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SIR JOHN RITBLAT FAMILY FOUNDATION

## OPINION

We have audited the financial statements of The Sir John Ritblat Foundation (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).
In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

We have nothing to report in this regard.

## 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 Trustees' Report 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.

## RESPONSIBILITES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, 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.

## AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

- Enquiring of management around actual and potential litigation and claims;
- Reviewing board meeting minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our 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. This description forms part of our Auditors' report.

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

BKL Audit LLP

**BKL Audit LLP**
Chartered Accountants
Statutory Auditor
35 Ballards Lane
London
N3 1XW

Date . 21 January 2026

BKL Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

# The Sir John Ritblat Family Foundation
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 5 April 2025

| | Note | Unrestricted 2025 £ | Unrestricted 2024 £ |
|---|---|---|---|
| **Income and endowments from:** | | | |
| Donations | 3 | 26,947 | 50,777 |
| Investments | 4 | 240,234 | 235,517 |
| **Total income** | | 267,181 | 286,294 |
| **Expenditure on:** | | | |
| Charitable activities | 6 | 176,659 | 125,862 |
| **Total expenditure** | | 176,659 | 125,862 |
| Gains on investment assets | | 112,357 | 415,134 |
| **Net income** | 5 | 202,879 | 575,566 |
| **Reconciliation of funds** | | | |
| Total funds brought forward | | 6,089,358 | 5,513,792 |
| **Total funds carried forward** | | 6,292,237 | 6,089,358 |

The notes on pages 13 to 19 form part of the financial statements.

# The Sir John Ritblat Family Foundation
BALANCE SHEET
5 April 2025

| | Note | 2025 £ | 2024 £ |
|---|---|---|---|
| FIXED ASSETS | | | |
| Fixed asset investments | 7 | 3,870,855 | 3,746,042 |
| CURRENT ASSETS | | | |
| Cash at bank | | 2,426,582 | 2,347,316 |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 8 | (5,200) | (4,000) |
| NET CURRENT ASSETS | | 2,421,383 | 2,343,316 |
| NET ASSETS | | 6,292,237 | 6,089,358 |
| THE FUNDS OF THE CHARITY | | | |
| Unrestricted funds | 9-10 | 6,292,237 | 6,089,358 |

The financial statements on pages 10 to 19 were approved by the Trustees and authorised for issue on 2nd December 2025 and are signed on their behalf by:

Michael

M G Cohen - Trustee

The notes on pages 13 to 19 form part of the financial statements.

# The Sir John Ritblat Family Foundation
STATEMENT OF CASH FLOWS
5 April 2025

| | Note | 2025<br>£ | 2024<br>£ |
|---|---|---|---|
| **Net cash provided used in operating activities** | 11 | (148,511) | (74,886) |
| **Cash flows from investing activities:** | | | |
| Dividends and interest from investments | | 240,234 | 235,518 |
| Purchase of investments | | (407,330) | - |
| Sale proceeds from investments | | 394,873 | - |
| **Net cash provided by investing activities** | | 227,777 | 235,518 |
| Change in cash at bank and in hand in the reporting period | | 79,266 | 160,632 |
| Cash at bank and in hand at 6 April | | 2,347,316 | 2,186,684 |
| Cash at bank and in hand at 5 April | 12 | 2,426,582 | 2,347,316 |

The notes on pages 13 to 19 form part of the financial statements.

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

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

GOING CONCERN

The Trustees are not aware of any material uncertainties related to events or conditions that may cast significant doubt about the ability of the charity to continue as a going concern and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

FUNDS STRUCTURE

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

INVESTMENT INCOME

Income from investments is accounted for on a receivable basis.

INCOME

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the monetary value of income can be measured with sufficient reliability.

Tax is reclaimed on gift aid where applicable and recognised on a receivable basis.

RECOGNITION OF LIABILITIES

Expenditure is accounted for on an accruals basis, inclusive of VAT which cannot be reclaimed.

1. ACCOUNTING POLICIES (continued)

EXPENDITURE

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Grant commitments are recognised once the grant offer has been approved, the recipient notified of the grant and a legal or constructive obligation thereby created. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the trust.

ALLOCATION OF OVERHEADS AND SUPPORT COSTS

Overheads and support costs are allocated in full to the single charitable activity undertaken by the Charity.

CHARITABLE ACTIVITIES

Costs of charitable activities include grants made and associated costs and governance costs.

GOVERNANCE COSTS

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation. These costs include costs related to audit fees.

FIXED ASSET INVESTMENTS

Investments are stated at their fair value as at the balance sheet date. The statement of financial activities includes the net gains and losses in respect of fair value movements and disposals throughout the year.

REALISED GAINS AND LOSSES

All investment 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 opening fair value (purchase value if later). Fair value gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase value if later).

TAXATION

The charity is a registered charity and no liability to taxation arises on the results of its activities as applied for charitable purposes with the exception of investment income, which is taxed at source.

1. ACCOUNTING POLICIES (continued)

FINANCIAL INSTRUMENTS

The Foundation's financial assets and liabilities comprise fixed asset investments (refer to fixed asset investments accounting policy), cash at bank and in hand, accrued income, accruals and other loans.

Accrued income which is receivable within one year is initially measured at the transaction price and is subsequently measured at amortised cost, being the transaction price less any amounts settled.

Accruals and other loans are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Foundation makes estimates and assumptions concerning the future. The resulting estimates and assumptions will, by definition, seldom equal the related actual results. The Trustees do not consider there to be any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. EMPLOYEES

There were no employees during the year (2024: nil) and the Trustees are considered to be the key management personnel of the Foundation.

The Trustees received no remuneration, other benefits or reimbursed expenses during the year (2024: nil). Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust at the Trustees' discretion.

3. DONATIONS

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| General donations | 26,947 | 50,777 |

## 4. INCOME FROM INVESTMENTS

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Dividends received | 106,261 | 107,659 |
| Interest on fixed interest securities | 28,645 | 26,502 |
| Bank interest received | 105,328 | 101,356 |
| | 240,234 | 235,517 |

## 5. NET INCOME FOR THE YEAR

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Net income is stated after charging: | | |
| Governance costs: | | |
| Independent audit fee | 4,576 | 4,000 |
| Legal fees | 18,525 | - |
| | 23,101 | 4,000 |

## 6. CHARITABLE ACTIVITIES

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| GRANT EXPENDITURE | | |
| British Friends of ADI Israel | 30,000 | - |
| British Friends of the Art Museums of Israel | 1,500 | 2,500 |
| Central Synagogue Community Chest | - | 2,110 |
| Convoco | - | 4,343 |
| Dad's House | - | 100 |
| Friends of the South Downs | 40 | 40 |
| Glyndebourne Productions | - | 30,000 |
| Heart Cells Foundation | - | 1,000 |
| Institute of International Monetary Research | - | 10,000 |
| Jewish Interactive | 10,000 | - |
| Liberal Jewish Synagogue Foundation | 1,000 | |
| Make-A-Wish | - | 1,000 |
| National Art Collections Fund | - | 2,113 |
| Normandy Memorial Trust | - | 5,000 |
| Oxford Philharmonic Orchestra Trust | - | 5,000 |
| Prince Albert II of Monaco Foundation | - | 5,000 |
| Race Against Dementia | 5,500 | 5,000 |
| Royal Opera House Covent Garden Foundation | 4,820 | 5,510 |
| Total carried forward | 52,860 | 78,716 |

## 6. CHARITABLE ACTIVITIES (continued)

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Total brought forward | 52,860 | 78,716 |
| St George's Hospital Charity | 300 | - |
| Standwithus UK | 30,000 | - |
| The Attingham Trust | 5,000 | - |
| The Art Fund | 2,550 | 2,112 |
| The Design Museum | - | 9,200 |
| The Garden Museum | - | 500 |
| The Henry Jackson Society | 25,000 | 25,000 |
| The Lady Joseph Charitable Trust | - | 500 |
| The Royal Institute of Great Britain | 9,605 | 665 |
| United Synagogue | 5,860 | 3,165 |
| The Weizmann Institute Foundation | - | 1,000 |
| Winston's Wish | 3,000 | - |
| | 134,175 | 120,858 |

The total number of grants was 19 (2024: 28) to institutions and none (2024: none) to individuals.

| | 2025 | 2024 |
|---|---|---|
| GOVERNANCE COSTS | | |
| Independent audit fee | 4,576 | 4,000 |
| Legal fees | 18,525 | - |
| ADMINISTRATION COSTS | | |
| Website development costs | 18,456 | - |
| Bank fees | 927 | 1,004 |
| TOTAL CHARITABLE ACTIVITIES | 176,659 | 125,862 |

## 7. FIXED ASSET INVESTMENTS

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Market value at 6 April | 3,746,042 | 3,330,907 |
| Add additions at cost | 407,330 | - |
| Less disposals at carrying value | (394,874) | - |
| Net gain on disposals | 4,671 | |
| Net gain on revaluation | 107,686 | 415,135 |
| Market value at 5 April | 3,870,855 | 3,746,042 |

## 8. CREDITORS – Amounts falling due within one year

| | 2025 £ | 2024 £ |
|---|---|---|
| Accruals | 5,200 | 4,000 |

## 9. SUMMARY OF FUNDS

| | At 6 April 2024 £ | Income £ | Expenditure £ | Investment gains £ | At 5 April 2025 £ |
|---|---|---|---|---|---|
| Unrestricted funds | 6,089,358 | 267,181 | (176,659) | 112,357 | 6,292,237 |

| | At 6 April 2023 £ | Income £ | Expenditure £ | Investment gains £ | At 5 April 2024 £ |
|---|---|---|---|---|---|
| Unrestricted funds | 5,513,792 | 286,294 | (125,862) | 415,134 | 6,089,358 |

## 10. ANALYSIS OF NET ASSETS

| | 2025 £ | 2024 £ |
|---|---|---|
| Unrestricted funds: | | |
| Fixed asset investments | 3,870,855 | 3,746,042 |
| Current assets | 2,426,582 | 2,347,316 |
| Creditors due within one year | (5,200) | (4,000) |
| | 6,292,237 | 6,089,358 |

## 11. RECONCILIATION OF NET INCOME TO NET CASH FROM OPERATING ACTIVITIES

| | 2025 £ | 2024 £ |
|---|---|---|
| Net income for the year | 202,879 | 575,566 |
| Adjustments for: | | |
| Gains on investments | (112,357) | (415,134) |
| Dividends from investments | (240,233) | (235,518) |
| Increase in creditors | 1,200 | 200 |
| | (148,511) | (74,886) |

## 12. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Cash at bank | 2,426,582 | 2,347,316 |

# Foundation 2025 SIGNED accounts v2

Final Audit Report 2026-01-21

| | |
|---|---|
| Created: | 2026-01-21 |
| By: | Katie Foster (Katie.Foster@bkl.co.uk) |
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THE SIR JOHN RITBLAT FAMILY FOUNDATION

England & Wales - Charity number 262463

# Accounts

# The Sir John Ritblat Family Foundation

Trustees Report and Financial Statements

For the Year Ended 5 April 2024

Charity registration number: 262463

# The Sir John Ritblat Family Foundation

INDEX TO FINANCIAL STATEMENTS
Year ended 5 April 2024

CONTENTS

# The Sir John Ritblat Family Foundation
LEGAL AND ADMINISTRATIVE INFORMATION
Year ended 5 April 2024

OBJECTS

The formal objects are detailed in the Trust Deed dated 31 March 1971 amended by supplemental deed dated 18 June 2007 and are described on page 2. The trust was formerly known as The Sir John Ritblat Charitable Trust No 1.

TRUSTEES

Sir John Ritblat
Mr N. S. J. Ritblat
Mr J. W. J. Ritblat
Mr M. G. Cohen

AWARDS COMMITTEE
Sir John Ritblat
Lady Jillian Ritblat
Ms S. C. Ritblat
Mr N. S. J. Ritblat
Mr J. W. J. Ritblat
Mr M. G. Cohen

PRINCIPAL OFFICE

4th Floor
2 Fitzroy Place
8 Mortimer Street
London
W1T 3JJ

INDEPENDENT AUDITORS

Berg Kaprow Lewis LLP
35 Ballard Lane
London
N3 1XW

BANKERS

HSBC Private Bank
8 Cork Street
London
W1S 3LJ

CHARITY REGISTERED NUMBER

262463

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 13 to 19 and comply with the charity’s trust deed and applicable law.

## STRUCTURE AND GOVERNANCE

The Sir John Ritblat Family Foundation was constituted under a trust deed dated 31 March 1971, amended by supplemental deed dated 18 June 2007 and is a registered charity, number 262463. The Trust was established exclusively for charitable purposes by Sir John Ritblat.

The statutory power of appointing new or additional Trustees shall be vested in Sir John Ritblat during his life and the total number of Trustees shall not exceed four. All Trustees served for the period from 6 April 2023 to the date of this report.

On 17 December 2019 an Awards Committee was established comprising of the Trustees and two additional persons being Lady Jillian Ritblat and Ms S. C. Ritblat. The purpose of the committee is to recommend to the Trustees deserving causes to be supported by the Foundation.

The Trustees undertake training as required to ensure that they are aware of their responsibilities.

## OBJECTS

The activities undertaken by The Sir John Ritblat Family Foundation are firmly rooted in advancing the public benefit, as outlined by the Charity Commission's guidance. The Charity is established to create a fund for the benefit or furtherance of charitable purposes, institutions, or foundations, with grants allocated at the discretion of the Trustees in accordance with these objectives. These efforts ensure inclusivity and accessibility, benefiting a wide range of individuals and communities.

During the year, grants were made to support these aims and were recognised in the financial statements once approved and where relevant the recipients were notified. The Trustees regularly review the charity’s operations to confirm alignment with its charitable purposes and ensure that activities continue to deliver meaningful public benefit, as required under the Charities Act 2011.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

## REVIEW OF ACTIVITIES AND ACHIEVEMENTS

The attached financial statements show the current state of the finances which the Trustees consider to be sound.

The charity incurred charitable expenditure of £124,858 (2023: £128,132) and a total of 28 grants (2023: 26) totalling £120,858 (2023: £124,092) were paid during the year to institutions and none (2023: none) to individuals.

After gains/losses on investments the trust had net income of £575,566 (2023 net income £7,377). The reserves balance brought forward at 6 April 2023 was £5,513,792 giving a reserves balance at 5 April 2024 of £6,089,358.

## FUTURE PLANS

During the year ended 5 April 2025, the Trustees intend to meet the objects of the trust by making further donations for the benefit of charitable institutions.

## RISK MANAGEMENT

The Trustees regularly review the major risks which the charity might face and undertake any steps that might be needed to mitigate these risks.

## GRANT MAKING POLICY

The Trustees continued to support a wide range of charitable projects as permitted by the Trust's objects.

## PUBLIC BENEFIT

The Trustees have considered the Charity Commission's guidance on public benefit when planning the activities of the charity. The Trustees believe that they comply with the Charity Commission guidance in accordance with Charities Act 2011.

## RESERVES POLICY

The charity has no endowment funds so all its reserves are unrestricted and the balance at year end was £6,089,358 (2023: £5,513,792).

This provides sufficient funds to cover management and administration costs and allows the Trustees scope for carrying out the objects of the charity.

The charity does not undertake any activities that involve ongoing capital commitments beyond the funds it currently holds. As such the Trustees ensure that funds are managed prudently and are allocated only in accordance with the charity's objectives and in response to identified charitable needs. This approach allows the charity to remain flexible and responsive while maintaining financial stability. The Trustees regularly review the financial position of the charity to confirm that it holds sufficient resources to meet its commitments as they arise.

## DISCLOSURE OF INFORMATION TO AUDITORS

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

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

GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Approved by the Trustees on 10 December 2024 and signed on their behalf by:

M G Cohen
Trustee

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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SIR JOHN RITBLAT FAMILY FOUNDATION

## OPINION

We have audited the financial statements of The Sir John Ritblat Foundation (the 'charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).
In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

We have nothing to report in this regard.

## 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 Trustees' Report 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.

## RESPONSIBILITES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, 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.

## AUDITORS’ RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

- Enquiring of management around actual and potential litigation and claims;
- Reviewing board meeting minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our 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. This description forms part of our Auditors' report.

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

BKL Audit LLP

**BKL Audit LLP**
Chartered Accountants
Statutory Auditor
35 Ballards Lane
London
N3 1XW

Date 30/01/2025 ..............................................

BKL Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

# The Sir John Ritblat Family Foundation
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 5 April 2024

| | Note | Unrestricted 2024 £ | Unrestricted 2023 £ |
|---|---|---|---|
| **Income and endowments from:** | | | |
| Donations | 3 | 50,777 | 101,555 |
| Investments | 4 | 235,517 | 110,255 |
| **Total income** | | 286,294 | 211,810 |
| **Expenditure on:** | | | |
| Charitable activities | 6 | 125,862 | 129,925 |
| **Total expenditure** | | 125,862 | 129,925 |
| Gains/(Losses) on investment assets | | 415,134 | (74,508) |
| **Net income** | 5 | 575,566 | 7,377 |
| **Reconciliation of funds** | | | |
| Total funds brought forward | | 5,513,792 | 5,506,415 |
| **Total funds carried forward** | | 6,089,358 | 5,513,792 |

The notes on pages 13 to 19 form part of the financial statements.

# The Sir John Ritblat Family Foundation
## BALANCE SHEET
5 April 2024

| | Note | 2024 £ | 2023 £ |
|---|---|---|---|
| FIXED ASSETS | | | |
| Fixed asset investments | 7 | 3,746,042 | 3,330,907 |
| CURRENT ASSETS | | | |
| Cash at bank | | 2,347,316 | 2,186,685 |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 8 | (4,000) | (3,800) |
| NET CURRENT ASSETS | | 2,343,316 | 2,182,885 |
| NET ASSETS | | 6,089,358 | 5,513,792 |
| THE FUNDS OF THE CHARITY | | | |
| Unrestricted funds | 9-10 | 6,089,358 | 5,513,792 |
| | | 6,089,358 | 5,513,792 |

The financial statements on pages 10 to 19 were approved by the Trustees and authorised for issue on 10 December 2024 and are signed on their behalf by:

M G Cohen - Trustee

The notes on pages 13 to 19 form part of the financial statements.

# The Sir John Ritblat Family Foundation
STATEMENT OF CASH FLOWS
5 April 2024

| | Note | 2024<br>£ | 2024<br>£ |
|---|---|---|---|
| **Net cash provided used in operating activities** | 11 | (74,886) | (31,770) |
| **Cash flows from investing activities:** | | | |
| Dividends and interest from investments | | 235,518 | 110,255 |
| Purchase of investments | | - | (390,202) |
| **Net cash provided by investing activities** | | 235,518 | (279,947) |
| Change in cash at bank and in hand in the reporting period | | 160,632 | (311,717) |
| Cash at bank and in hand at 6 April | | 2,186,684 | 2,498,401 |
| Cash at bank and in hand at 5 April | 12 | 2,347,316 | 2,186,684 |

The notes on pages 13 to 19 form part of the financial statements.

## 1. ACCOUNTING POLICIES

### BASIS OF ACCOUNTING

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

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

### GOING CONCERN

The Trustees are not aware of any material uncertainties related to events or conditions that may cast significant doubt about the ability of the charity to continue as a going concern and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

### FUNDS STRUCTURE

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

### INVESTMENT INCOME

Income from investments is accounted for on a receivable basis.

### INCOME

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the monetary value of income can be measured with sufficient reliability.

Tax is reclaimed on gift aid where applicable and recognised on a receivable basis.

### RECOGNITION OF LIABILITIES

Expenditure is accounted for on an accruals basis, inclusive of VAT which cannot be reclaimed.

1. ACCOUNTING POLICIES (continued)

EXPENDITURE

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Grant commitments are recognised once the grant offer has been approved, the recipient notified of the grant and a legal or constructive obligation thereby created. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the trust.

ALLOCATION OF OVERHEADS AND SUPPORT COSTS

Overheads and support costs are allocated in full to the single charitable activity undertaken by the Charity.

CHARITABLE ACTIVITIES

Costs of charitable activities include grants made and associated costs and governance costs.

GOVERNANCE COSTS

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation. These costs include costs related to audit fees.

FIXED ASSET INVESTMENTS

Investments are stated at their fair value as at the balance sheet date. The statement of financial activities includes the net gains and losses in respect of fair value movements and disposals throughout the year.

REALISED GAINS AND LOSSES

All investment 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 opening fair value (purchase value if later). Fair value gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase value if later).

TAXATION

The charity is a registered charity and no liability to taxation arises on the results of its activities as applied for charitable purposes with the exception of investment income, which is taxed at source.

1. ACCOUNTING POLICIES (continued)

FINANCIAL INSTRUMENTS

The Foundation's financial assets and liabilities comprise fixed asset investments (refer to fixed asset investments accounting policy), cash at bank and in hand, accrued income, accruals and other loans.

Accrued income which is receivable within one year is initially measured at the transaction price and is subsequently measured at amortised cost, being the transaction price less any amounts settled.

Accruals and other loans are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Foundation makes estimates and assumptions concerning the future. The resulting estimates and assumptions will, by definition, seldom equal the related actual results. The Trustees do not consider there to be any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. EMPLOYEES

There were no employees during the year (2023: nil) and the Trustees are considered to be the key management personnel of the Foundation.

The Trustees received no remuneration, other benefits or reimbursed expenses during the year (2023: nil). Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust at the Trustees' discretion.

3. DONATIONS

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| General donations | 50,777 | 101,555 |

## 4. INCOME FROM INVESTMENTS

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Dividends received | 107,659 | 61,332 |
| Interest on fixed interest securities | 26,502 | 19,917 |
| Bank interest received | 101,356 | 29,006 |
| | 235,517 | 110,255 |

## 5. NET INCOME FOR THE YEAR

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Net income is stated after charging: | | |
| Governance costs: | | |
| Independent audit fee | 4,000 | 4,040 |

## 6. CHARITABLE ACTIVITIES

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| GRANT EXPENDITURE | | |
| Arthur Rank Hospice Charity | - | 250 |
| Arundel Castle Cricket Foundation | - | 200 |
| British Friends of the Art Museums of Israel | 2,500 | 2,000 |
| British Ski and Snowboard National Foundation | - | 10,000 |
| Central Synagogue Community Chest | 2,110 | - |
| Convoco | 4,343 | - |
| Dad's House | 100 | - |
| Dellaglio Rugbyworks | - | 1,000 |
| Devon Air Ambulance | - | 150 |
| Friends of the South Downs | 40 | 40 |
| Glyndebourne Productions | 30,000 | - |
| Heart Cells Foundation | 1,000 | - |
| Institute of International Monetary Research | 10,000 | - |
| Make-A-Wish | 1,000 | - |
| Music and Theatre for All | - | 5,000 |
| National Art Collections Fund | 2,113 | - |
| Normandy Memorial Trust | 5,000 | - |
| Oxford Philharmonic Orchestra Trust | 5,000 | - |
| Prince Albert II of Monaco Foundation | 5,000 | - |
| Quintessentially Foundation | - | 200 |
| Total carried forward | 68,206 | 18,840 |

6. CHARITABLE ACTIVITIES (continued)

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Total brought forward | 68,206 | 18,840 |
| Race Against Dementia | 5,000 | 31,917 |
| Royal Opera House Covent Garden Foundation | 5,510 | 5,350 |
| Sandys Row Synagogue Spitalfields Ltd | - | 5,000 |
| Seafarers UK (King George's Fund for Sailors) | - | 200 |
| The Art Fund | 2,112 | 1,100 |
| The Design Museum | 9,200 | - |
| The Garden Museum | 500 | - |
| The Henry Jackson Society | 25,000 | 25,000 |
| The Lady Joseph Charitable Trust | 500 | - |
| The Royal Institute of Great Britain | 665 | 665 |
| The Serpentine Trust | - | 1,000 |
| The Tennis & Rackets Association Ltd | - | 25,000 |
| United Synagogue | 3,165 | 4,520 |
| Weidenfeld-Hoffman Trust | - | 5,000 |
| The Weizmann Institute Foundation | 1,000 | - |
| Westbourne House School Educational Trust Ltd | - | 500 |
| | 120,858 | 124,092 |

The total number of grants was 28 (2023: 26) to institutions and none (2023: none) to individuals.

| | 2024 | 2023 |
|---|---|---|
| GOVERNANCE COSTS | | |
| Independent audit fee | 4,000 | 4,040 |
| ADMINISTRATION COSTS | | |
| Bank fees | 1,004 | 1,793 |
| TOTAL CHARITABLE ACTIVITIES | 125,862 | 129,925 |

7. FIXED ASSET INVESTMENTS

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Market value at 6 April | 3,330,907 | 3,015,214 |
| Add additions at cost | - | 390,201 |
| Net gain/(loss) on revaluation | 415,135 | (74,508) |
| Market value at 5 April | 3,746,042 | 3,330,907 |

## 8. CREDITORS – Amounts falling due within one year

| | 2024 £ | 2023 £ |
|---|---|---|
| Accruals | 4,000 | 3,800 |

## 9. SUMMARY OF FUNDS

| | At 6 April 2023 £ | Income £ | Expenditure £ | Investment gains £ | At 5 April 2024 £ |
|---|---|---|---|---|---|
| Unrestricted funds | 5,513,792 | 286,294 | (125,862) | 415,134 | 6,089,358 |

| | At 6 April 2022 £ | Income £ | Expenditure £ | Investment losses £ | At 5 April 2023 £ |
|---|---|---|---|---|---|
| Unrestricted funds | 5,506,415 | 211,810 | (129,925) | (74,508) | 5,513,792 |

## 10. ANALYSIS OF NET ASSETS

| | 2024 £ | 2023 £ |
|---|---|---|
| Unrestricted funds: | | |
| Fixed asset investments | 3,746,042 | 3,330,907 |
| Current assets | 2,347,316 | 2,186,685 |
| Creditors due within one year | (4,000) | (3,800) |
| | 6,089,358 | 5,513,792 |

## 11. RECONCILIATION OF NET INCOME TO NET CASH FROM OPERATING ACTIVITIES

| | 2024 £ | 2023 £ |
|---|---|---|
| Net income for the year | 575,566 | 7,377 |
| Adjustments for: | | |
| (Gains)/losses on investments | (415,134) | 74,508 |
| Dividends from investments | (235,518) | (110,255) |
| Decrease/(increase) in creditors | 200 | (3,400) |
| | (74,886) | (31,770) |

## 12. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Cash at bank | 2,347,316 | 2,186,685 |
| | ======= | ======= |

Date: 10 December 2024

Your ref: SJFF/2024/CP/JW

Berg Kaprow Lewis LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

**SIR JOHN RITBLAT FAMILY FOUNDATION**

This representation letter is provided in connection with your audit of the financial statements of the charity for the year ended 05 April 2024 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the results and financial position of the charity in accordance with the Charities Act 2011 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**GENERAL**

1. We have fulfilled as trustees/directors our responsibility under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice) which give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders meetings, have been made available to you. We also ensured you had unrestricted access to persons from whom you determined necessary to obtain audit evidence.

2. We confirm that the financial statements are free of material misstatements, including omissions.

**INTERNAL CONTROL AND FRAUD**

3. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We confirm that following our risk assessment, in our opinion, the financial statements are not materially misstated as a result of fraud.

4. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.

5. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity’s financial statements communicated by current or former employees, analysts, regulators or others.

**ASSETS AND LIABILITIES**

6. We confirm that assets are included in the financial statements at no more than their recoverable amounts and that liabilities are included at their expected cost to the charity.

7. We confirm that the fixed assets are recorded in the financial statements at no more than their recoverable amount.

8. We confirm that the charity has satisfactory title to all assets and there are no liens or encumbrances on the charity’s assets, except for those that are disclosed in the notes to the financial statements.

9. We confirm that we have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that have been given to third parties.

10. We confirm that we have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.

**ACCOUNTING ESTIMATES**

11. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

**LEGAL CLAIMS**

12. We confirm that all claims in connection with litigation that have been or are expected to be received have been properly accrued for in the financial statements.

**LAWS AND REGULATIONS**

13. We confirm that we are not aware of any irregularities, including fraud, involving management or employees of the charity; nor are we aware of any breaches or possible breaches of statute, regulations, contracts, agreements or the charity's trust deeds which might prejudice the charity's going concern status or that might result in the charity suffering significant penalties or other loss. We further confirm that no allegations of such irregularities, including fraud, or such breaches have come to our notice.

**LOANS AND ARRANGEMENTS WITH DIRECTORS**

14. We confirm that the charity has not had nor entered into at any time during the year, any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit facilities) for

directors nor to guarantee or provide security for such matters other than those disclosed in the financial statements.

**TRANSACTIONS WITH OTHER RELATED PARTIES**

15. We confirm that we have disclosed to you the identity of the entity's related parties and all related party relationships and transactions relevant to the charity that we are aware of.

**SUBSEQUENT EVENTS**

16. We confirm that there have been no events since the year-end date which necessitate revision of the figures included in the financial statements or inclusion of a note thereto. Should further material events occur, which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, we will advise you accordingly.

**GOING CONCERN**

17. We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding and contracts will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements.

We confirm to the best of our knowledge and belief that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the above representations to you.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that, so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. Each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

Signed on behalf of the Board of Directors
**Sir John Ritblat Family Foundation**

# Sir John Ritblat Family Foundation 2024 Accounts pack

Final Audit Report 2025-01-30

| | |
|---|---|
| Created: | 2024-12-13 |
| By: | Majella Brooks (Majella.Brooks@bkl.co.uk) |
| Status: | Signed |
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THE SIR JOHN RITBLAT FAMILY FOUNDATION

England & Wales - Charity number 262463

# Accounts

# The Sir John Ritblat Family Foundation

Financial Statements

5 April 2023

Charity registration number: 262463

# The Sir John Ritblat Family Foundation
INDEX TO FINANCIAL STATEMENTS
Year ended 5 April 2023

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OBJECTS

The formal objects are detailed in the Trust Deed dated 31 March 1971 amended by supplemental deed dated 18 June 2007 and are described on page 2. The trust was formerly known as The Sir John Ritblat Charitable Trust No 1.

TRUSTEES



AWARDS COMMITTEE
Sir John Ritblat
Lady Jillian Ritblat
Ms S. C. Ritblat
Mr N. S. J. Ritblat
Mr J. W. J. Ritblat
Mr M. G. Cohen (appointed 18 November 2022)
Mr C. B. Wagman (resigned 18 November 2022)

PRINCIPAL OFFICE

4th Floor
2 Fitzroy Place
8 Mortimer Street
London
W1T 3JJ

INDEPENDENT AUDITORS

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

BANKERS

HSBC Private Bank
8 Cork Street
London
W1S 3LJ

CHARITY REGISTERED NUMBER

262463

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 13 and comply with the charity's trust deed and applicable law.

## STRUCTURE AND GOVERNANCE

The Sir John Ritblat Family Foundation was constituted under a trust deed dated 31 March 1971, amended by supplemental deed dated 18 June 2007 and is a registered charity, number 262463. The Trust was established exclusively for charitable purposes by Sir John Ritblat.

The statutory power of appointing new or additional Trustees shall be vested in Sir John Ritblat during his life and the total number of Trustees shall not exceed four. All Trustees served for the period from 6 April 2022 to the date of this report apart from Mr C. B. Wagman who resigned on 18 November 2022 and Mr M. G. Cohen who was appointed on 18 November 2022.

On 17 December 2019 an Awards Committee was established comprising of the Trustees and two additional persons being Lady Jillian Ritblat and Ms S. C. Ritblat. The purpose of the committee is to recommend to the Trustees deserving causes to be supported by the Foundation.

The Trustees undertake training as required to ensure that they are aware of their responsibilities.

## OBJECTS

The Charity is established to create a fund for the benefit or furtherance of such charitable purposes, charitable institutions or charitable foundations on such terms in such manner and in such shares and proportions as the Trustees may from time to time determine. During the year grants were made at the discretion of the Trustees in accordance with these objectives and recognised in the financial statements as soon as they are approved and the recipient has been notified that they should expect to receive the grant.

## REVIEW OF ACTIVITIES AND ACHIEVEMENTS

The attached financial statements show the current state of the finances which the Trustees consider to be sound.

The trust incurred charitable expenditure of £128,132 (2022: £195,123) and after gains/losses on investments had net income of £7,377 (2022 net expenses of £(129,274)). The reserves balance brought forward at 6 April 2022 was £5,506,415 giving a reserves balance at 5 April 2023 of £5,513,792.

## FUTURE PLANS

During the year ended 5 April 2024, the Trustees intend to meet the objects of the trust by making further donations for the benefit of charitable institutions.

## RISK MANAGEMENT

The Trustees regularly review the major risks which the charity might face and undertake any steps that might be needed to mitigate these risks.

## GRANT MAKING POLICY

The Trustees continued to support a wide range of charitable projects as permitted by the Trust's objects.

PUBLIC BENEFIT

The Trustees have considered the Charity Commission's guidance on public benefit when planning the activities of the charity. The Trustees believe that they comply with the Charity Commission guidance in accordance with Charities Act 2011.

RESERVES POLICY

The charity has no endowment funds so all its reserves are unrestricted and the balance at year end was £5,513,792 (2022: £5,506,415).

This provides sufficient funds to cover management and administration costs and allows the Trustees scope for carrying out the objects of the charity.

Approved by the Trustees on 27 September 2023 and signed on their behalf by:

M G Cohen
Trustee

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## OPINION

We have audited the financial statements of The Sir John Ritblat Family Foundation (the 'charity') for the year ended 5 April 2023 set out on pages 8 to 16. 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 January 2019 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

## CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 Auditors' report thereon. Our opinion on the financial statements does not cover the other information and 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Trustees' report 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 Trustees' responsibilities statement, the Trustees are responsible for the preparation of 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.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

BKL Audit LLP

**BKL Audit LLP**

Chartered Accountants
Statutory Auditors

35 Ballards Lane
London
N3 1XW

Date: 27 September 2023

BKL Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

# The Sir John Ritblat Family Foundation

## STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 5 April 2023

| | Note | 2023 £ | 2022 £ |
|---|---|---|---|
| **Income and endowments from:** | | | |
| Donations | 3 | 101,555 | - |
| Investments | 4 | 110,255 | 46,391 |
| **Total income** | | 211,810 | 46,391 |
| **Expenditure on:** | | | |
| Charitable activities | 6 | 128,132 | 195,123 |
| Other | | 1,793 | 988 |
| **Total expenditure** | | 129,925 | 196,111 |
| (Losses)/Gains on investment assets | | (74,508) | 20,446 |
| **Net income/(expenses)** | 5 | 7,377 | (129,274) |
| **Reconciliation of funds** | | | |
| Total funds brought forward | | 5,506,415 | 5,635,689 |
| **Total funds carried forward** | | 5,513,792 | 5,506,415 |

The notes on pages 11 to 16 form part of the financial statements.

# The Sir John Ritblat Family Foundation
BALANCE SHEET
5 April 2023

| | Note | 2023 £ | 2022 £ |
|---|---|---|---|
| FIXED ASSETS | | | |
| Fixed asset investments | 7 | 3,330,907 | 3,015,214 |
| CURRENT ASSETS | | | |
| Cash at bank | | 2,186,685 | 2,498,401 |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 8 | (3,800) | (7,200) |
| NET CURRENT ASSETS | | 2,182,885 | 2,491,201 |
| NET ASSETS | | 5,513,792 | 5,506,415 |
| THE FUNDS OF THE CHARITY | | | |
| Unrestricted funds | 9 | 5,513,792 | 5,506,415 |
| | | 5,513,792 | 5,506,415 |

The financial statements on pages 8 to 16 were approved by the Trustees and authorised for issue on 27 September 2023 and are signed on their behalf by:

Michael

M G Cohen - Trustee

The notes on pages 11 to 16 form part of the financial statements.

# The Sir John Ritblat Family Foundation
STATEMENT OF CASH FLOWS
5 April 2023

| | Note | 2023<br>£ | 2022<br>£ |
|---|---|---|---|
| **Net cash provided used in operating activities** | 10 | (31,770) | (192,511) |
| **Cash flows from investing activities:** | | | |
| Dividends and interest from investments | | 110,255 | 46,391 |
| Purchase of investments | | (390,202) | - |
| Foreign exchange loss | | - | (10,692) |
| **Net cash provided by investing activities** | | (279,947) | 35,699 |
| Change in cash at bank and in hand in the reporting period | | (311,717) | (156,812) |
| Cash at bank and in hand at 6 April | | 2,498,401 | 2,655,213 |
| Cash at bank and in hand at 5 April | | 2,186,684 | 2,498,401 |

The notes on pages 11 to 16 form part of the financial statements.

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention modified to include investments at fair value. They are drawn up in accordance with the Charities Act 2011 and the Statement of Recommended Practice: 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) issued on 16 July 2014.

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

GOING CONCERN

The Trustees are not aware of any material uncertainties related to events or conditions that may cast significant doubt about the ability of the charity to continue as a going concern and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

FUNDS STRUCTURE

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

INVESTMENT INCOME

Income from investments is accounted for on a receivable basis.

INCOME

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the monetary value of income can be measured with sufficient reliability.

Tax is reclaimed on gift aid where applicable and recognised on a receivable basis.

RECOGNITION OF LIABILITIES

Expenditure is accounted for on an accruals basis, inclusive of VAT which cannot be reclaimed.

1. ACCOUNTING POLICIES (continued)

EXPENDITURE

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Grant commitments are recognised once the grant offer has been approved, the recipient notified of the grant and a legal or constructive obligation thereby created. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the trust.

ALLOCATION OF OVERHEADS AND SUPPORT COSTS

As there are no overhead and support costs incurred in the year, there is no allocation of such costs between charitable activities and governance costs.

CHARITABLE ACTIVITIES

Costs of charitable activities include grants made and associated costs and governance costs.

GOVERNANCE COSTS

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation. These costs include costs related to independent examination fees.

FIXED ASSET INVESTMENTS

Investments are stated at their fair value as at the balance sheet date. The statement of financial activities includes the net gains and losses in respect of fair value movements and disposals throughout the year.

REALISED GAINS AND LOSSES

All investment 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 opening fair value (purchase value if later). Fair value gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase value if later).

TAXATION

The charity is a registered charity and no liability to taxation arises on the results of its activities as applied for charitable purposes with the exception of investment income, which is taxed at source.

1. ACCOUNTING POLICIES (continued)

FINANCIAL INSTRUMENTS

The Foundation's financial assets and liabilities comprise fixed asset investments (refer to fixed asset investments accounting policy), cash at bank and in hand, accrued income, accruals and other loans.

Accrued income which is receivable within one year is initially measured at the transaction price and is subsequently measured at amortised cost, being the transaction price less any amounts settled.

Accruals and other loans are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Foundation makes estimates and assumptions concerning the future. The resulting estimates and assumptions will, by definition, seldom equal the related actual results. The Trustees do not consider there to be any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. EMPLOYEES

There were no employees during the year (2022: nil) and the Trustees are considered to be the key management personnel of the Foundation.

The Trustees received no remuneration, other benefits or reimbursed expenses during the year (2022: nil). Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust at the Trustees' discretion.

3. DONATIONS

| | 2023<br>£ | 2022<br>£ |
|---|---|---|
| General donations | 101,555 | - |

| 4. | INCOME FROM INVESTMENTS | 2023 £ | 2022 £ |
|---|---|---|---|
| | Dividends received | 61,332 | 46,353 |
| | Interest on fixed interest securities | 19,917 | - |
| | Bank interest received | 29,006 | 38 |
| | | 110,255 | 46,391 |

| 5. | NET INCOME FOR THE YEAR | 2022 £ | 2022 £ |
|---|---|---|---|
| | Net income is stated after charging: | | |
| | Governance costs: | | |
| | Independent audit fee | 4,040 | 3,600 |

| 6. | CHARITABLE ACTIVITIES | 2023 £ | 2022 £ |
|---|---|---|---|
| | GRANT EXPENDITURE | | |
| | Arthur Rank Hospice Charity | 250 | - |
| | Arundel Castle Cricket Foundation | 200 | - |
| | British Friends of the Art Museums of Israel | 2,000 | - |
| | British Ski and Snowboard National Foundation | 10,000 | 20,000 |
| | Dellaglio Rugbyworks | 1,000 | - |
| | Devon Air Ambulance | 150 | - |
| | Friends of the South Downs | 40 | - |
| | Jewish Interactive | - | 18,073 |
| | Make-A-Wish | - | 500 |
| | Music and Theatre for All | 5,000 | - |
| | Quintessentially Foundation | 200 | - |
| | Race Against Dementia | 31,917 | - |
| | Royal Opera House Covent Garden Foundation | 5,350 | - |
| | Sandys Row Synagogue Spitalfields Ltd | 5,000 | - |
| | Seafarers UK (King George's Fund for Sailors) | 200 | - |
| | The Art Fund | 1,100 | 2,112 |
| | The British Institute of Florence | - | 500 |
| | The Design Museum | - | 4,600 |
| | The Gold Standard Charitable Trust | - | 14,000 |
| | The Henry Jackson Society | 25,000 | 25,000 |
| | Total carried forward | 87,407 | 84,785 |

| 6. CHARITABLE ACTIVITIES (continued) | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Total brought forward | 87,407 | 84,785 |
| The Royal Institute of Great Britain | 665 | 665 |
| The Serpentine Trust | 1,000 | - |
| The Tennis & Rackets Association Ltd | 25,000 | - |
| United Synagogue | 4,520 | 81,073 |
| Weidenfeld-Hoffman Trust | 5,000 | - |
| Weizmann UK | - | 25,000 |
| Westbourne House School Educational Trust Ltd | 500 | - |
| | 124,092 | 191,523 |

The total number of grants was 26 (2022: 16) to institutions and none (2022: none) to individuals.

| GOVERNANCE COSTS | | |
|---|---|---|
| Independent audit fee | 4,040 | 3,600 |
| TOTAL CHARITABLE ACTIVITIES | 128,132 | 195,123 |

| 7. FIXED ASSET INVESTMENTS | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Market value at 6 April | 3,015,214 | 2,984,076 |
| Add additions at cost | 390,201 | - |
| Net (loss)/gain on revaluation | (74,508) | 31,138 |
| | 3,330,907 | 3,015,214 |
| Historical cost at 5 April | 3,191,626 | 2,801,423 |

## 8. CREDITORS – Amounts falling due within one year

| | 2023 £ | 2022 £ |
|---|---|---|
| Accruals | 3,800 | 7,200 |

## 9. UNRESTRICTED FUNDS

| | At 6 April 2021 £ | Income £ | Expenditure £ | Investment losses £ | At 5 April 2023 £ |
|---|---|---|---|---|---|
| Unrestricted funds | 5,506,415 | 211,810 | (129,925) | (74,508) | 5,513,792 |

| | At 6 April 2021 £ | Income £ | Expenditure £ | Investment gains £ | At 5 April 2022 £ |
|---|---|---|---|---|---|
| Unrestricted funds | 5,635,689 | 46,391 | (196,111) | 20,446 | 5,506,415 |

## 10. RECONCILIATION OF NET INCOME TO NET CASH FROM OPERATING ACTIVITIES

| | 2023 £ | 2022 £ |
|---|---|---|
| Net income/(expenses) for the year | 7,377 | (129,274) |
| Adjustments for: | | |
| Losses/(gains) on investments | 74,508 | (20,446) |
| Dividends from investments | (110,255) | (46,391) |
| Decrease/(increase) in creditors | (3,400) | 3,600 |
| | (31,770) | (192,511) |

THE SIR JOHN RITBLAT FAMILY FOUNDATION

England & Wales - Charity number 262463

# Accounts

# The Sir John Ritblat Family Foundation

Financial Statements

5 April 2022

Charity registration number: 262463

# The Sir John Ritblat Family Foundation
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Year ended 5 April 2022

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# The Sir John Ritblat Family Foundation
LEGAL AND ADMINISTRATIVE INFORMATION
Year ended 5 April 2022

OBJECTS

The formal objects are detailed in the Trust Deed dated 31 March 1971 amended by supplemental deed dated 18 June 2007 and are described on page 2. The trust was formerly known as The Sir John Ritblat Charitable Trust No 1.

TRUSTEES

Sir John Ritblat
Mr N. S. J. Ritblat
Mr J. W. J. Ritblat
Mr M. G. Cohen (appointed 18 November 2022)
Mr C. B. Wagman (resigned 18 November 2022)

AWARDS COMMITTEE
Sir John Ritblat
Lady Jillian Ritblat
Ms S. C. Ritblat
Mr N. S. J. Ritblat
Mr J. W. J. Ritblat
Mr M. G. Cohen (appointed 18 November 2022)
Mr C. B. Wagman (resigned 18 November 2022)

PRINCIPAL OFFICE

Lansdowne House
Berkeley Square
London
W1J 6ER

INDEPENDENT AUDITORS

Landau Baker Limited
Mountcliff House
154 Brent Street
London
NW4 2DR

BANKERS

HSBC Private Bank
8 Cork Street
London
W1S 3LJ

CHARITY REGISTERED NUMBER

262463

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 13 and comply with the charity's trust deed and applicable law.

## STRUCTURE AND GOVERNANCE

The Sir John Ritblat Family Foundation was constituted under a trust deed dated 31 March 1971, amended by supplemental deed dated 18 June 2007 and is a registered charity, number 262463. The Trust was established exclusively for charitable purposes by Sir John Ritblat.

The statutory power of appointing new or additional Trustees shall be vested in Sir John Ritblat during his life and the total number of Trustees shall not exceed four. All Trustees served for the period from 6 April 2021 to the date of this report.

On 17 December 2019 an Awards Committee was established comprising of the Trustees and two additional persons being Lady Jillian Ritblat and Ms S. C. Ritblat. The purpose of the committee is to recommend to the Trustees deserving causes to be supported by the Foundation.

The Trustees undertake training as required to ensure that they are aware of their responsibilities.

## OBJECTS

The Charity is established to create a fund for the benefit or furtherance of such charitable purposes, charitable institutions or charitable foundations on such terms in such manner and in such shares and proportions as the Trustees may from time to time determine. During the year grants were made at the discretion of the Trustees in accordance with these objectives and recognised in the financial statements as soon as they are approved and the recipient has been notified that they should expect to receive the grant.

## REVIEW OF ACTIVITIES AND ACHIEVEMENTS

The attached financial statements show the current state of the finances which the Trustees consider to be sound.

The trust incurred charitable expenditure of £195,123 (2021: £72,021) and after gains/losses on investments had net expenses of £(129,274) (2021: net income of £3,166,031). The reserves balance brought forward at 6 April 2021 was £5,635,689 giving a reserves balance at 5 April 2022 of £5,506,415.

## FUTURE PLANS

During the year ended 5 April 2023, the Trustees intend to meet the objects of the trust by making further donations for the benefit of charitable institutions.

## RISK MANAGEMENT

The Trustees regularly review the major risks which the charity might face and undertake any steps that might be needed to mitigate these risks.

## GRANT MAKING POLICY

The Trustees continued to support a wide range of charitable projects as permitted by the Trust's objects.

PUBLIC BENEFIT

The Trustees have considered the Charity Commission's guidance on public benefit when planning the activities of the charity. The Trustees believe that they comply with the Charity Commission guidance in accordance with Charities Act 2011.

RESERVES POLICY

The charity has no endowment funds so all its reserves are unrestricted and the balance at year end was £5,506,415 (2021: £5,635,689).

This provides sufficient funds to cover management and administration costs and allows the Trustees scope for carrying out the objects of the charity.

Approved by the Trustees on 28 November 2022 and signed on their behalf by:

M G Cohen
Trustee

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## OPINION

We have audited the financial statements of The Sir John Ritblat Family Foundation (the 'charity') for the year ended 5 April 2022 set out on pages 8 to 17. 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 January 2019 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

## CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 Auditors' report thereon. Our opinion on the financial statements does not cover the other information and 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Trustees' report 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 Trustees' responsibilities statement, the Trustees are responsible for the preparation of 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.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

Landau Baker Limited

**Landau Baker Limited**

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

Date:

Landau Baker Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

# The Sir John Ritblat Family Foundation
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 5 April 2022

| | Note | 2022<br>£ | 2021<br>£ |
|---|---|---|---|
| **Income and endowments from:** | | | |
| Donations | 3 | - | 2,500,461 |
| Investments | 4 | 46,391 | 51,423 |
| **Total income** | | 46,391 | 2,551,884 |
| **Expenditure on:** | | | |
| Charitable activities | 6 | 195,123 | 72,021 |
| Other | | 988 | 181 |
| **Total expenditure** | | 196,111 | 72,202 |
| Gains on investment assets | | 20,446 | 686,349 |
| **Net (expenses)/income** | 5 | (129,274) | 3,166,031 |
| **Reconciliation of funds** | | | |
| Total funds brought forward | | 5,635,689 | 2,469,658 |
| **Total funds carried forward** | | 5,506,415 | 5,635,689 |

The notes on pages 11 to 17 form part of the financial statements.

# The Sir John Ritblat Family Foundation
BALANCE SHEET
5 April 2022

| | Note | 2022 £ | 2021 £ |
|---|---|---|---|
| FIXED ASSETS | | | |
| Fixed asset investments | 7 | 3,015,214 | 2,984,076 |
| CURRENT ASSETS | | | |
| Cash at bank | | 2,498,401 | 2,655,213 |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 8 | (7,200) | (3,600) |
| NET CURRENT ASSETS | | 2,491,201 | 2,651,613 |
| NET ASSETS | | 5,506,415 | 5,635,689 |
| THE FUNDS OF THE CHARITY | | | |
| Endowment funds | 9 | - | - |
| Unrestricted funds | 10 | 5,506,415 | 5,635,689 |
| | | 5,506,415 | 5,635,689 |

The financial statements on pages 8 to 17 were approved by the Trustees and authorised for issue on 28 November 2022 and are signed on their behalf by:

Michael Cohen

M G Cohen - Trustee

The notes on pages 11 to 17 form part of the financial statements.

# The Sir John Ritblat Family Foundation
STATEMENT OF CASH FLOWS
5 April 2022

| | Note | 2022 £ | 2021 £ |
|---|---|---|---|
| **Net cash provided used in operating activities** | 11 | (192,511) | (75,599) |
| **Cash flows from investing activities:** | | | |
| Dividends and interest from investments | | 46,391 | 51,423 |
| Proceeds from sale of investments | | - | 2,502,183 |
| Purchase of investments | | - | 974 |
| Foreign exchange (loss)/gain | | (10,692) | 4,989 |
| **Net cash provided by investing activities** | | 35,699 | 2,559,569 |
| Change in cash at bank and in hand in the reporting period | | (156,812) | 2,483,970 |
| Cash at bank and in hand at 6 April | | 2,655,213 | 171,243 |
| Cash at bank and in hand at 5 April | | 2,498,401 | 2,655,213 |

The notes on pages 11 to 17 form part of the financial statements.

## 1. ACCOUNTING POLICIES

### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention modified to include investments at fair value. They are drawn up in accordance with the Charities Act 2011 and the Statement of Recommended Practice: 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) issued on 16 July 2014.

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

### GOING CONCERN

The Trustees are not aware of any material uncertainties related to events or conditions that may cast significant doubt about the ability of the charity to continue as a going concern and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

### FUNDS STRUCTURE

Expendable endowment funds allow the income to be accumulated and the capital to be spent if the Trustees so determine.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

### INVESTMENT INCOME

Income from investments is accounted for on a receivable basis.

### INCOME

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the monetary value of income can be measured with sufficient reliability.

Tax is reclaimed on gift aid where applicable and recognised on a receivable basis.

### RECOGNITION OF LIABILITIES

Expenditure is accounted for on an accruals basis, inclusive of VAT which cannot be reclaimed.

1. ACCOUNTING POLICIES (continued)

EXPENDITURE

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Grant commitments are recognised once the grant offer has been approved, the recipient notified of the grant and a legal or constructive obligation thereby created. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the trust.

ALLOCATION OF OVERHEADS AND SUPPORT COSTS

As there are no overhead and support costs incurred in the year, there is no allocation of such costs between charitable activities and governance costs.

CHARITABLE ACTIVITIES

Costs of charitable activities include grants made and associated costs and governance costs.

GOVERNANCE COSTS

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation. These costs include costs related to independent examination fees.

FIXED ASSET INVESTMENTS

Investments are stated at their fair value as at the balance sheet date. The statement of financial activities includes the net gains and losses in respect of fair value movements and disposals throughout the year.

REALISED GAINS AND LOSSES

All investment 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 opening fair value (purchase value if later). Fair value gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase value if later).

TAXATION

The charity is a registered charity and no liability to taxation arises on the results of its activities as applied for charitable purposes with the exception of investment income, which is taxed at source.

1. ACCOUNTING POLICIES (continued)

FINANCIAL INSTRUMENTS

The Foundation's financial assets and liabilities comprise fixed asset investments (refer to fixed asset investments accounting policy), cash at bank and in hand, accrued income, accruals and other loans.

Accrued income which is receivable within one year is initially measured at the transaction price and is subsequently measured at amortised cost, being the transaction price less any amounts settled.

Accruals and other loans are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Foundation makes estimates and assumptions concerning the future. The resulting estimates and assumptions will, by definition, seldom equal the related actual results. The Trustees do not consider there to be any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. EMPLOYEES

There were no employees during the year (2021: nil) and the Trustees are considered to be the key management personnel of the Foundation.

The Trustees received no remuneration, other benefits or reimbursed expenses during the year (2021: nil). Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust at the Trustees' discretion.

3. DONATIONS

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| General donations | - | 2,500,461 |

| | | 2022 | 2021 |
|---|---|---|---|
| 4. | INCOME FROM INVESTMENTS | £ | £ |
| | Dividends received | 46,353 | 51,423 |
| | Bank interest received | 38 | - |
| | | 46,391 | 51,423 |

| | | 2022 | 2021 |
|---|---|---|---|
| 5. | NET INCOME FOR THE YEAR | £ | £ |
| | Net income is stated after charging: | | |
| | Governance costs: | | |
| | Independent audit fee | 3,600 | 3,480 |
| | Legal and professional fees | - | 5,960 |
| | | 3,600 | 9,440 |

| | | 2022 | 2021 |
|---|---|---|---|
| 6. | CHARITABLE ACTIVITIES | £ | £ |
| | GRANT EXPENDITURE | | |
| | British Friends of the Art Museums of Israel | - | 1,000 |
| | British Ski and Snowboard National Foundation | 20,000 | - |
| | Cancer Research | - | 200 |
| | Central Synagogue | - | 250 |
| | Chichester Festival Theatre | - | 500 |
| | DALAID | - | 5,000 |
| | Fondation Princess Charlene de Monaco | - | 462 |
| | Friends of the South Downs | - | 35 |
| | Hyde Tennis Club | - | 500 |
| | Jewish Interactive | 18,073 | - |
| | Landaid | - | 250 |
| | London Musical Theatre Orchestra | - | 5,000 |
| | Make-A-Wish | 500 | - |
| | National Arts Collection Fund | 2,112 | 2,112 |
| | St George's Hospital | - | 90 |
| | The British Institute of Florence | 500 | - |
| | The Crescent Trust | - | 5,000 |
| | The Design Museum | 4,600 | 4,600 |
| | The Garden Museum | - | 5,000 |
| | The Gold Standard Charitable Trust | 14,000 | 2,500 |
| | Total carried forward | 59,785 | 32,499 |

## 6. CHARITABLE ACTIVITIES (continued)

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Total brought forward | 59,785 | 32,499 |
| The Henry Jackson Society | 25,000 | 25,000 |
| The Royal Institute of Great Britain | 665 | 665 |
| United Synagogue | 81,073 | 4,418 |
| Weizmann UK | 25,000 | - |
| | 191,523 | 62,582 |

The total number of grants was 16 (2021: 21) to institutions and none (2021: none) to individuals.

| | 2022 | 2021 |
|---|---|---|
| GOVERNANCE COSTS | | |
| Independent audit fee | 3,600 | 3,480 |
| Legal and professional fees | - | 5,960 |
| | 3,600 | 9,440 |
| TOTAL CHARITABLE ACTIVITIES | 195,123 | 72,022 |

## 7. FIXED ASSET INVESTMENTS

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Market value at 6 April | 2,984,076 | 2,305,412 |
| Donation received of securities | - | 2,500,461 |
| Add additions at cost | - | (974) |
| Less disposals at carrying value | - | (2,502,183) |
| Net gain on disposals | - | 1,722 |
| Net gain/(loss) on revaluation | 31,138 | 679,638 |
| | 3,015,214 | 2,984,076 |
| Historical cost at 5 April | 2,801,423 | 2,801,423 |

## 8. CREDITORS – Amounts falling due within one year

| | 2022<br>£ | 2021<br>£ |
|---|---|---|
| Accruals | 7,200 | 3,600 |

## 9. ENDOWMENT FUNDS

| | At 6 April 2021<br>£ | Reclassification to unrestricted funds<br>£ | At 5 April 2022<br>£ |
|---|---|---|---|
| Expendable Endowment | - | - | - |

| | At 6 April 2020<br>£ | Reclassification to unrestricted funds<br>£ | At 5 April 2021<br>£ |
|---|---|---|---|
| Expendable Endowment | 354,195 | (354,195) | - |

There are no expendable endowment funds as the trustees resolved in 2021 to reclassify the endowment funds as unrestricted funds.

## 10. UNRESTRICTED FUNDS

| | At 6 April 2021<br>£ | Income<br>£ | Expenditure<br>£ | Investment gains<br>£ | Reclassification from Endowment £ | At 5 April 2022<br>£ |
|---|---|---|---|---|---|---|
| Unrestricted funds | 5,635,689 | 46,391 | (196,111) | 20,446 | - | 5,506,415 |

| | At 6 April 2020<br>£ | Income<br>£ | Expenditure<br>£ | Investment gains<br>£ | Reclassification from Endowment £ | At 5 April 2021<br>£ |
|---|---|---|---|---|---|---|
| Unrestricted funds | 2,115,463 | 2,551,884 | (72,202) | 686,349 | 354,195 | 5,635,689 |

## 11. RECONCILIATION OF NET INCOME TO NET CASH FROM OPERATING ACTIVITIES

| | 2021<br>£ | 2021<br>£ |
|---|---|---|
| Net (expenses)/income for the year | (129,274) | 3,166,030 |
| Adjustments for: | | |
| Donation received of securities | - | (2,500,461) |
| Gains on investments | (20,446) | (686,349) |
| Dividends from investments | (46,391) | (51,423) |
| Increase/(decrease) in creditors | 3,600 | (3,396) |
| | (192,511) | (75,599) |

**THE SIR JOHN RITBLAT FAMILY FOUNDATION**

England & Wales - Charity number 262463

# Accounts

# The Sir John Ritblat Family Foundation

Financial Statements

5 April 2021

Charity registration number: 262463

# The Sir John Ritblat Family Foundation
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Year ended 5 April 2021

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# The Sir John Ritblat Family Foundation
LEGAL AND ADMINISTRATIVE INFORMATION
Year ended 5 April 2021

OBJECTS

The formal objects are detailed in the Trust Deed dated 31 March 1971 amended by supplemental deed dated 18 June 2007 and are described on page 2. The trust was formerly known as The Sir John Ritblat Charitable Trust No 1.

TRUSTEES

Sir John Ritblat
Mr N. S. J. Ritblat
Mr J. W. J. Ritblat
Mr C. B. Wagman

AWARDS COMMITTEE
Sir John Ritblat
Lady Jillian Ritblat
Ms S. C. Ritblat
Mr N. S. J. Ritblat
Mr J. W. J. Ritblat
Mr C. B. Wagman

PRINCIPAL OFFICE

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INDEPENDENT AUDITORS

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BANKERS

HSBC Private Bank
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CHARITY REGISTERED NUMBER

262463

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 13 and comply with the charity's trust deed and applicable law.

## STRUCTURE AND GOVERNANCE

The Sir John Ritblat Family Foundation was constituted under a trust deed dated 31 March 1971, amended by supplemental deed dated 18 June 2007 and is a registered charity, number 262463. The Trust was established exclusively for charitable purposes by Sir John Ritblat.

The statutory power of appointing new or additional Trustees shall be vested in Sir John Ritblat during his life and the total number of Trustees shall not exceed four. All Trustees served for the period from 6 April 2020 to the date of this report.

On 17 December 2019 an Awards Committee was established comprising of the Trustees and two additional persons being Lady Jillian Ritblat and Ms S. C. Ritblat. The purpose of the committee is to recommend to the Trustees deserving causes to be supported by the Foundation.

The Trustees undertake training as required to ensure that they are aware of their responsibilities.

## OBJECTS

The Charity is established to create a fund for the benefit or furtherance of such charitable purposes, charitable institutions or charitable foundations on such terms in such manner and in such shares and proportions as the Trustees may from time to time determine. During the year grants were made at the discretion of the Trustees in accordance with these objectives and recognised in the financial statements as soon as they are approved and the recipient has been notified that they should expect to receive the grant.

## REVIEW OF ACTIVITIES AND ACHIEVEMENTS

The attached financial statements show the current state of the finances which the Trustees consider to be sound.

The trust incurred charitable expenditure of £72,021 (2020: £95,366) and after gains/losses on investments had net income of £3,166,031 (2020: net expenses of £509,250). The reserves balance brought forward at 6 April 2020 was £2,469,658 giving a reserves balance at 5 April 2021 of £5,635,689.

## FUTURE PLANS

During the year ended 5 April 2022, the Trustees intend to meet the objects of the trust by making further donations for the benefit of charitable institutions.

## RISK MANAGEMENT

The Trustees regularly review the major risks which the charity might face and undertake any steps that might be needed to mitigate these risks.

## GRANT MAKING POLICY

The Trustees continued to support a wide range of charitable projects as permitted by the Trust's objects.

## PUBLIC BENEFIT

The Trustees have considered the Charity Commission's guidance on public benefit when planning the activities of the charity. The Trustees believe that they comply with the Charity Commission guidance in accordance with Charities Act 2011.

## RESERVES POLICY

The charity has free reserves, defined as unrestricted net current assets and investments not part of the endowment fund of £5,635,689 (2020: £2,115,463).

This provides sufficient funds to cover management and administration costs and allows the Trustees scope for carrying out the objects of the charity.

Approved by the Trustees on 5 November 2021 and signed on their behalf by:

C. B. Wagman
Trustee

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## OPINION

We have audited the financial statements of The Sir John Ritblat Family Foundation (the 'charity') for the year ended 5 April 2021 set out on pages 8 to 18. 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

## CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 Auditors' report thereon. Our opinion on the financial statements does not cover the other information and 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Trustees' report 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 Trustees' responsibilities statement, the Trustees are responsible for the preparation of 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.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

Landau Baker Limited

**Landau Baker Limited**

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 5 November 2021

Landau Baker Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

# The Sir John Ritblat Family Foundation

## STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 5 April 2021

| | Note | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2021 £ | Total Funds 2020 £ |
|---|---|---|---|---|---|
| **Income and endowments from:** | | | | | |
| Donations | 3 | 2,500,461 | - | 2,500,461 | - |
| Investments | 4 | 51,423 | - | 51,423 | 55,705 |
| **Total income** | | 2,551,884 | - | 2,551,884 | 55,705 |
| **Expenditure on:** | | | | | |
| Charitable activities | 6 | 72,021 | - | 72,021 | 95,366 |
| Other | | 181 | - | 181 | 13,875 |
| **Total expenditure** | | 72,202 | - | 72,202 | 109,241 |
| Gains/(Losses) on investment assets | | 686,349 | - | 686,349 | (455,714) |
| **Net income/(expenses)** | 5 | 3,166,031 | - | 3,166,031 | (509,250) |
| **Reconciliation of funds** | | | | | |
| Total funds brought forward | | 2,115,463 | 354,195 | 2,469,658 | 2,978,908 |
| Reclassification of funds | | 354,195 | (354,195) | - | - |
| **Total funds carried forward** | | 5,635,689 | - | 5,635,689 | 2,469,658 |

The notes on pages 11 to 18 form part of the financial statements.

# The Sir John Ritblat Family Foundation
BALANCE SHEET
5 April 2021

| | Note | 2021 £ | 2020 £ |
|---|---|---|---|
| FIXED ASSETS | | | |
| Fixed asset investments | 7 | 2,984,076 | 2,305,412 |
| CURRENT ASSETS | | | |
| Cash at bank | | 2,655,213 | 171,243 |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 8 | (3,600) | (6,997) |
| NET CURRENT ASSETS | | 2,651,613 | 164,246 |
| NET ASSETS | | 5,635,689 | 2,469,658 |
| THE FUNDS OF THE CHARITY | | | |
| Endowment funds | 9 | - | 354,195 |
| Unrestricted funds | 10 | 5,635,689 | 2,115,463 |
| | | 5,635,689 | 2,469,658 |

The financial statements on pages 8 to 18 were approved by the Trustees and authorised for issue on 5 November 2021 and are signed on their behalf by:

C. B. Wagman Trustee

The notes on pages 11 to 18 form part of the financial statements.

# The Sir John Ritblat Family Foundation

STATEMENT OF CASH FLOWS

5 April 2021

| | Note | 2021<br>£ | 2020<br>£ |
|---|---|---|---|
| **Net cash provided used in operating activities** | 12 | (75,599) | (103,344) |
| **Cash flows from investing activities:** | | | |
| Dividends and interest from investments | | 51,423 | 55,706 |
| Proceeds from sale of investments | | 2,502,183 | 2,032,794 |
| Purchase of investments | | 974 | (1,983,503) |
| Foreign exchange trading gain/(loss) | | 4,989 | (9,119) |
| **Net cash provided by investing activities** | | 2,559,569 | 95,878 |
| Change in cash at bank and in hand in the reporting period | | 2,483,970 | (7,466) |
| Cash at bank and in hand at 6 April | | 171,243 | 178,709 |
| Cash at bank and in hand at 5 April | | 2,655,213 | 171,243 |

The notes on pages 11 to 18 form part of the financial statements.

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention modified to include investments at fair value. They are drawn up in accordance with the Charities Act 2011 and the Statement of Recommended Practice: 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) issued on 16 July 2014.

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

GOING CONCERN

The Trustees are not aware of any material uncertainties related to events or conditions that may cast significant doubt about the ability of the charity to continue as a going concern and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

FUNDS STRUCTURE

Expendable endowment funds allow the income to be accumulated and the capital to be spent if the Trustees so determine.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

INVESTMENT INCOME

Income from investments is accounted for on a receivable basis.

INCOME

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the monetary value of income can be measured with sufficient reliability.

Tax is reclaimed on gift aid where applicable and recognised on a receivable basis.

RECOGNITION OF LIABILITIES

Expenditure is accounted for on an accruals basis, inclusive of VAT which cannot be reclaimed.

1. ACCOUNTING POLICIES (continued)

EXPENDITURE

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Grant commitments are recognised once the grant offer has been approved, the recipient notified of the grant and a legal or constructive obligation thereby created. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the trust.

ALLOCATION OF OVERHEADS AND SUPPORT COSTS

As there are no overhead and support costs incurred in the year, there is no allocation of such costs between charitable activities and governance costs.

CHARITABLE ACTIVITIES

Costs of charitable activities include grants made and associated costs and governance costs.

GOVERNANCE COSTS

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation. These costs include costs related to independent examination fees.

FIXED ASSET INVESTMENTS

Investments are stated at their fair value as at the balance sheet date. The statement of financial activities includes the net gains and losses in respect of fair value movements and disposals throughout the year.

REALISED GAINS AND LOSSES

All investment 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 opening fair value (purchase value if later). Fair value gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase value if later).

TAXATION

The charity is a registered charity and no liability to taxation arises on the results of its activities as applied for charitable purposes with the exception of investment income, which is taxed at source.

1. ACCOUNTING POLICIES (continued)

FINANCIAL INSTRUMENTS

The Foundation's financial assets and liabilities comprise fixed asset investments (refer to fixed asset investments accounting policy), cash at bank and in hand, accrued income, accruals and other loans.

Accrued income which is receivable within one year is initially measured at the transaction price and is subsequently measured at amortised cost, being the transaction price less any amounts settled.

Accruals and other loans are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Foundation makes estimates and assumptions concerning the future. The resulting estimates and assumptions will, by definition, seldom equal the related actual results. The Trustees do not consider there to be any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. EMPLOYEES

There were no employees during the year (2020: nil) and the Trustees are considered to be the key management personnel of the Foundation.

The Trustees received no remuneration, other benefits or reimbursed expenses during the year (2020: nil). Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust at the Trustees' discretion.

3. DONATIONS

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| General donations | 2,500,461 | - |

## 4. INCOME FROM INVESTMENTS

| | 2021 £ | 2020 £ |
|---|---|---|
| Dividends received | 51,423 | 55,567 |
| Bank interest received | - | 138 |
| | 51,423 | 55,705 |

## 5. NET INCOME FOR THE YEAR

Net income is stated after charging:

| | 2021 £ | 2020 £ |
|---|---|---|
| Governance costs: | | |
| Independent audit fee | 3,480 | 3,396 |
| Legal and professional fees | 5,960 | 8,433 |
| | 9,440 | 11,829 |

## 6. CHARITABLE ACTIVITIES

| | 2021 £ | 2020 £ |
|---|---|---|
| GRANT EXPENDITURE | | |
| Addenbrooke's Charitable Trust | - | 250 |
| Ashmolean Museum | - | 2,000 |
| British Friends of the Art Museums of Israel | 1,000 | 6,000 |
| Blue Marine Foundation | - | 250 |
| British Ski and Snowboard National Foundation | - | 10,500 |
| Cancer Research | 200 | - |
| Central Synagogue | 250 | 3,245 |
| Chichester Festival Theatre | 500 | - |
| Countryside Alliance | - | 200 |
| Cry in the Dark | - | 500 |
| CST | - | 1,000 |
| DALAID | 5,000 | - |
| DLD College | - | 500 |
| Fondation Paralysie Cerebrale | - | 4,369 |
| Fondation Princess Charlene de Monaco | 462 | - |
| Friends of the South Downs | 35 | - |
| Grange Park Opera | - | 250 |
| Hyde Tennis Club | 500 | - |
| Imperial Health Charity | - | 250 |
| Ladies Ski Club | - | 100 |
| Landaid | 250 | - |
| Total carried forward | 8,197 | 29,414 |

## 6. CHARITABLE ACTIVITIES (continued)

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Total brought forward | 8,197 | 29,414 |
| London Musical Theatre Orchestra | 5,000 | - |
| Motor Neurone Disease MND | - | 500 |
| National Arts Collection Fund | 2,112 | - |
| National Trust | - | 20,957 |
| Normandy Memorial | - | 500 |
| Royal Institute of Great Britain | 665 | 7,561 |
| Royal Society of Literature | - | 5,000 |
| St George's Hospital | 90 | - |
| South Downs Society | - | 35 |
| Tennis and Rackets Association | - | 300 |
| The Art Fund | - | 2,113 |
| The Children's Trust | - | 8,500 |
| The Crescent Trust | 5,000 | - |
| The Design Museum | 4,600 | 4,600 |
| The Garden Museum | 5,000 | - |
| The Gold Standard Charitable Trust | 2,500 | - |
| The Henry Jackson Society | 25,000 | - |
| United Synagogue | 4,418 | 1,432 |
| War Memorials Trust | - | 500 |
| Weizmann UK | - | 2,000 |
| Winston's Wish | - | 125 |
| | 62,582 | 83,537 |

The total number of grants was 21 (2020: 35) to institutions and none (2020: none) to individuals.

| | 2021 | 2020 |
|---|---|---|
| GOVERNANCE COSTS | | |
| Independent audit fee | 3,480 | 3,396 |
| Legal and professional fees | 5,960 | 8,433 |
| | 9,440 | 11,829 |
| TOTAL CHARITABLE ACTIVITIES | 72,022 | 95,366 |

## 7. FIXED ASSET INVESTMENTS

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Market value at 6 April | 2,305,412 | 2,801,299 |
| Donation received of securities | 2,500,461 | - |
| Add additions at cost | (974) | 1,983,503 |
| Less disposals at carrying value | (2,502,183) | (2,032,793) |
| Net gain on disposals | 1,722 | 58,669 |
| Net gain/(loss) on revaluation | 679,638 | (505,266) |
| | 2,984,076 | 2,305,412 |
| Historical cost at 5 April | 2,801,423 | 2,802,397 |

## 8. CREDITORS – Amounts falling due within one year

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Accruals | 3,600 | 6,997 |

## 9. ENDOWMENT FUNDS

| | At 6 April 2020 £ | Reclassification to unrestricted funds £ | At 5 April 2021 £ |
|---|---|---|---|
| Expendable Endowment | 354,195 | (354,195) | - |

| | At 6 April 2019 £ | Investment losses £ | At 5 April 2020 £ |
|---|---|---|---|
| Expendable Endowment | 441,459 | (87,264) | 354,195 |

During the year the Trustees resolved to apply expendable endowment funds amounting to £nil (2020: £nil). They also resolved to reclassify the endowment funds as unrestricted funds.

## 10. UNRESTRICTED FUNDS

| | At 6 April 2020 £ | Income £ | Expenditure £ | Investment gains £ | Reclassification from Endowment £ | At 5 April 2021 £ |
|---|---|---|---|---|---|---|
| Unrestricted funds | 2,115,463 | 2,551,884 | (72,202) | 686,349 | 354,195 | 5,635,689 |

| | At 6 April 2019 £ | Income £ | Expenditure £ | Investment losses £ | Reclassification from Endowment £ | At 5 April 2020 £ |
|---|---|---|---|---|---|---|
| Unrestricted funds | 2,537,449 | 55,705 | (109,241) | (368,450) | - | 2,115,463 |

## 11. FUND BALANCES

| | Unrestricted Funds £ | Endowment Fund £ | Total Funds £ |
|---|---|---|---|
| Fund balances at 5 April 2021 are represented by: | | | |
| Fixed Assets | 2,984,076 | - | 2,984,076 |
| Current assets | 2,655,213 | - | 2,655,213 |
| Current liabilities | (3,600) | - | (3,600) |
| | 5,635,689 | - | 5,635,689 |
| Fund balances at 5 April 2020 are represented by: | | | |
| Fixed Assets | 1,951,217 | 354,195 | 2,305,412 |
| Current assets | 171,243 | - | 171,243 |
| Current liabilities | (6,997) | - | (6,997) |
| | 2,115,463 | 354,195 | 2,469,658 |

| 12. | RECONCILIATION OF NET INCOME TO NET CASH FROM OPERATING ACTIVITIES | 2021<br>£ | 2020<br>£ |
|---|---|---|---|
| | Net income/(expenses) for the year | 3,166,030 | (509,250) |
| | Adjustments for: | | |
| | Donation received of securities | (2,500,461) | - |
| | (Gains)/Losses on investments | (686,349) | 455,714 |
| | Dividends from investments | (51,423) | (55,705) |
| | Decrease in debtors | - | 2,500 |
| | (Decrease)/increase in creditors | (3,396) | 3,397 |
| | | (75,599) | (103,344) |