

The Sir John Ritblat Family Foundation

Financial Statements

5 April 2021

Charity registration number: 262463

The Sir John Ritblat Family Foundation

INDEX TO FINANCIAL STATEMENTS

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

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 Sir John Ritblat Family Foundation

TRUSTEES' REPORT

Year ended 5 April 2021

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.

The Sir John Ritblat Family Foundation

TRUSTEES' REPORT

Year ended 5 April 2021

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 Sir John Ritblat Family Foundation

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS For the year ended 5 April 2021

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.

The Sir John Ritblat Family Foundation

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 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 Sir John Ritblat Family Foundation

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

- 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.

The Sir John Ritblat Family Foundation

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

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		<u>2,551,884</u>	<u>-</u>	<u>2,551,884</u>	<u>55,705</u>
Expenditure on:					
Charitable activities	6	72,021	-	72,021	95,366
Other		181	-	181	13,875
Total expenditure		<u>72,202</u>	<u>-</u>	<u>72,202</u>	<u>109,241</u>
Gains/(Losses) on investment assets		<u>686,349</u>	<u>-</u>	<u>686,349</u>	<u>(455,714)</u>
Net income/(expenses)	5	<u>3,166,031</u>	<u>-</u>	<u>3,166,031</u>	<u>(509,250)</u>
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		<u><u>5,635,689</u></u>	<u><u>-</u></u>	<u><u>5,635,689</u></u>	<u><u>2,469,658</u></u>

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

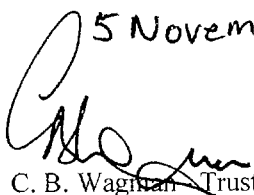
The Sir John Ritblat Family Foundation

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. Wagiman, 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 £	2020 £
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		<u>2,559,569</u>	<u>95,878</u>
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		<u>171,243</u>	<u>178,709</u>
Cash at bank and in hand at 5 April		<u>2,655,213</u>	<u>171,243</u>

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

The Sir John Ritblat Family Foundation

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 5 April 2021

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.

The Sir John Ritblat Family Foundation

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 5 April 2021

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.

The Sir John Ritblat Family Foundation

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 5 April 2021

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	-
	<hr/>	<hr/>

The Sir John Ritblat Family Foundation
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 5 April 2021

4.	INCOME FROM INVESTMENTS	2021 £	2020 £
	Dividends received	51,423	55,567
	Bank interest received	-	138
		<u>51,423</u>	<u>55,705</u>
5.	NET INCOME FOR THE YEAR	2021 £	2020 £
	Net income is stated after charging:		
	Governance costs:		
	Independent audit fee	3,480	3,396
	Legal and professional fees	5,960	8,433
		<u>9,440</u>	<u>11,829</u>
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
	DALAI	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	<u>8,197</u>	<u>29,414</u>

The Sir John Ritblat Family Foundation
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 5 April 2021

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
	<u>62,582</u>	<u>83,537</u>

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

GOVERNANCE COSTS		
Independent audit fee	3,480	3,396
Legal and professional fees	5,960	8,433
	<u>9,440</u>	<u>11,829</u>
TOTAL CHARITABLE ACTIVITIES	<u>72,022</u>	<u>95,366</u>

The Sir John Ritblat Family Foundation
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 5 April 2021

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)	
		<u>2,984,076</u>	<u>2,305,412</u>	
	Historical cost at 5 April	2,801,423	2,802,397	
8.	CREDITORS – Amounts falling due within one year	2021 £	2020 £	
	Accruals	<u>3,600</u>	<u>6,997</u>	
9.	ENDOWMENT FUNDS			
		At 6 April 2020 £	Reclassification to unrestricted funds £	At 5 April 2021 £
	Expendable Endowment	<u>354,195</u>	<u>(354,195)</u>	<u>-</u>
		At 6 April 2019 £	Investment losses £	At 5 April 2020 £
	Expendable Endowment	<u>441,459</u>	<u>(87,264)</u>	<u>354,195</u>

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.

The Sir John Ritblat Family Foundation

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 5 April 2021

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
	=====	=====	=====

The Sir John Ritblat Family Foundation

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 5 April 2021

12.	RECONCILIATION OF NET INCOME TO NET CASH FROM OPERATING ACTIVITIES	2021 £	2020 £
	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
		<u>(75,599)</u>	<u>(103,344)</u>
