

The Steinberg Family Charitable Trust Group
Financial Statements
5 April 2022

DED ACCOUNTANCY SERVICES LTD

Chartered Accountants & Statutory Auditor

Cors Afanen
Eryrys Road
Mynydd Du
Denbighshire
CH7 4BR

The Steinberg Family Charitable Trust Group

Financial Statements

Year ended 5 April 2022

	Page
Trustees' Annual Report	1
Independent Auditor's Report to the Trustees	6
Statement of Financial Activities	8
Statement of Financial Position – Group	9
Statement of Financial Position – Parent Trust	10
Statement of Cash Flows	11
Notes to the financial statements	12

The Steinberg Family Charitable Trust Group

Trustees' Annual Report

Year ended 5 April 2022

The trustees present their report and the financial statements of the Charitable Trust Group for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charities Act 2011, 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 and the provisions of the trust deed

Reference and administrative details

Registered charity name The Steinberg Family Charitable Trust

Charity registration number 1045231

Principal office Lime Tree Cottage
Bollinway
Hale
Altrincham
Cheshire
WA15 0NZ

The trustees

Mr J Steinberg
Lady B Steinberg (passed away February 2022)
Ms L R Steinberg

Website address www.sfct.co.uk

Auditor DED Accountancy Services Ltd
Chartered Accountants & Statutory Auditors
Cors Afanen
Eryrys Road
Mynydd Du
Denbighshire
CH7 4BR

The Steinberg Family Charitable Trust Group

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

Structure, governance and management

The constitution of The Steinberg Family Charitable Trust was established by a Trust Deed dated 13 January 1995. The Trust is registered as a charity with the Charities Commission under charity number 1045231. The Trust was established by an initial loan from Lord Steinberg and has since received further donations and legacies from him and the Steinberg family.

It is with very great sadness that we report the passing of Lady Beryl Steinberg, The late Lord Leonard (1936-2009) Steinberg's wife and co-founder. Lady Beryl passed away in February 2022.

The work of the trust is a lasting tribute to the philanthropic ideals of both Lord and Lady Steinberg, for whom the careful distribution of funds to help others was a primary priority.

During the year the Steinberg family held three Trustee positions - 1) Lady Beryl Steinberg, the Founder's wife, 2) Lynne Steinberg, the Founder's daughter and 3) Jonathan Steinberg, the Founder's son. Following the passing of Lady Beryl, Lynne and Jonathan are the remaining trustees.

New Trustees may be appointed by a resolution of a meeting of the Trustees.

The Trust does not fund-raise and seeks to ensure a lasting legacy through careful management of its resources and distribution of its funds.

Trustees' meetings take place where the Trustees agree the strategy and areas of activity for the Trust, including grant making, investment and risk management. The meetings are controlled by Mr Jonathan Steinberg.

The day to day administration of grants and applications is performed by the Trust Administrator.

Meetings are periodically attended by the Trust's investment advisors.

The charitable group comprises the Trust as the unincorporated parent entity, and various non-charitable trading subsidiaries operating to ultimately develop growing income streams and capital growth opportunities and therefore facilitate increased funds for distribution for charitable services by the Trust.

Objectives and activities

The objects of the Trust are to use the income as the Trustees' see fit in making donations for charitable purposes. The Trustees confirm that they have referred to guidance on public benefit when reviewing aims and objectives and in planning future activities

Whilst the objects in the founding deed are very wide, the main aim of the Steinberg Family Charitable Trust is the provision of grants to Jewish charities located in the North West of the United Kingdom or active within the Jewish Community whether in the North West or Israel, particularly those involved with the provision of education, and social services.

Whilst the majority of our grants are to Jewish Charities, we do make grants to non Jewish organisations and similarly whilst we seek to make the majority of our grants in the North West of the UK, we do make grants outside of this area.

The specific objectives for the year were to donate all available income to organisations satisfying the above criteria, and to continue to move to making larger donations to fewer organisations to allow supported institutions to achieve their own objectives. Note 8 details the types of institution to which grants are issued.

The Trust's investments are held to generate investment income, to be distributed as grants in line

The Steinberg Family Charitable Trust Group

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

with the aims for the Trust. In selecting and managing investments there are no specific social, environmental or ethical considerations.

Achievements and performance

During the year the Trust made donations (paid or allocated from investment income) of £1,581,740 (2021 £1,172,077). Grants were made to 127 (2021 83) organisations with the average donation being £12,454. The grants figure in the financial statements includes the movement in long term commitments to make grants so is higher than the amounts paid or accrued during the year. The total donations paid, allocated or committed was £2,650,233 (2021 £652,918).

The donations and legacies figure represents one off donations and gift aid receivable. £120,547 (2021 £1,075).

Investment yield for the year has been as expected

6 Trustees' meetings were held during the year

Financial review

At 5 April 2022 the Charitable Trust Group holds £29,296,707 (2021 £29,579,095) in total funds, all unrestricted. Within this amount, £17,285,349 (2021 £17,509,832) of total funds can only be realised by disposing of tangible fixed assets, investments in land and investment properties.

At 5 April 2022, the Parent Trust holds £32m (2021 £32m) of mixed property and financial assets managed by multiple investment managers. Investments are selected to try to provide long term growth and a consistent level of income. It is this income that provides the funding source for grants.

The valuation of the Trust assets have recovered to pre-pandemic levels. The Trustees have increased grants and commitments, to pre-pandemic levels.

The Trustees regularly monitor the level of reserves with the intention of ensuring that they are at all times adequate to support all our committed donations. Annual commitments for the year passed were £714k, with a maximum single donation of £100k with almost all donations made on a request basis. Based in £32m of investment assets, a return of 2.2% would be sufficient to cover these annual committed donations, compared to historic returns of 4-5%. We believe our monitoring is more than adequate in ensuring that our resources are at all times in a healthy state.

The Trust's reserves are held in an unrestricted income fund and an unrestricted capital fund. In addition, funds are retained within non-charitable trading subsidiaries. Investment income is held in the income fund and used to make donations and other required expenditure. Legacies and gifts, and profits on the disposal or revaluation of investment assets are held in the capital fund. There is a £1,833,558 deficit on the Parent Trust income fund due to the timing differences between accounting policies and payments made based on cash flow. The most significant timing difference is the recognition of committed long term donations with no specific criteria at the point of commitment, although the payment of £1,038,000 of the committed donations will be in future years out of the investment income arising in the income fund in the year of payment.

Funds retained within a non-charitable subsidiary represent the net capital and reserves of subsidiaries, through which land and properties were purchased to generate investment income to transfer to the Trust for charitable activities. The deficits arise due to the revaluation of land held for future development or sale in one subsidiary, and provisions for revaluations of investment properties and bad debts in another subsidiary, which the Trustees are taking legal action to recover. The Trustees are satisfied that the deficit in the funds at subsidiaries and the income fund is acceptable based on the terms of the Trust deed.

The Steinberg Family Charitable Trust Group

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

The Trustees consider the principal risk facing the Trust is the variability of investment returns. The investment managers and property manager attend Trustee meetings to discuss and mitigate the risk in respect of listed investments and investment properties. The Trustees have sought more varied investment approaches via the trading subsidiaries, whilst assessing the acceptability of the risk and rewards profile, in order to diversify the portfolio and maintain income to allow continued grants for charitable purposes.

Investment Policy

Investment aims and objectives - The primary investment objective for The Steinberg Family Charitable Trust Group is to protect the real value of the capital base and the income generated from it.

Investment Policy - The trustees believe that maintaining a diversified portfolio of high-quality real assets is the appropriate policy to meet the primary objective and to provide protection against inflation risk. The portfolio should be diversified amongst instruments, maturities, geography and sectors, so as to reduce the overall portfolio volatility and associated investment risks. The investment portfolio is divided between directly held properties and two Discretionary Investment Portfolios managed by professional investment managers. Annual forecasting will allow donation commitments to be met without the need to retain large amounts of cash.

Events after the end of the reporting period

In September 2022 a contract was entered into for the sale of the land held by the subsidiary Vinton Investments Ltd., for €5million

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 to operate

The trustees are responsible for keeping sufficient 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 Steinberg Family Charitable Trust Group

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees' annual report was approved on 7th March 2023 and signed on behalf of the board of trustees by:

Mr J Steinberg
Trustee

The Steinberg Family Charitable Trust Group

Independent Auditor's Report to the Trustees of The Steinberg Family Charitable Trust Group

Year ended 5 April 2022

Opinion

We have audited the financial statements of The Steinberg Family Charitable Trust Group for the year ended 5 April 2022 which comprise the Statement of Financial Activities - Group, Statement of Financial Position - Group, Statement of Financial Position – Parent Trust, Statement of Cash Flows - Group and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the 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 charitable group's and Trust'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 Auditor's responsibilities for the audit of financial statements section of our report. We are independent of the charitable group and Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable group and Trust's ability to continue to as a going concern basis of accounting for a period of at least twelve months from the date 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 trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statement and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In conjunction 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

The Steinberg Family Charitable Trust Group

Independent Auditor's Report to the Trustees of The Steinberg Family Charitable Trust Group

Year ended 5 April 2022

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 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 the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable group and Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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, that 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:

Based on our discussions with the charitable group's management and the Trustees, we identified that the following laws and regulations are significant to the entity:

- These laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

These matters were discussed amongst the engagement team at the planning stage and the team remained alert to non-compliance throughout the audit.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the

The Steinberg Family Charitable Trust Group

Independent Auditor's Report to the Trustees of The Steinberg Family Charitable Trust Group

Year ended 5 April 2022

Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes, testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable group and Trust and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

Cors Afanen
Eryrys Road
Mynydd Du
Denbighshire
CH7 4BR

DED Accountancy Services Ltd
Statutory Auditor

7 March 2023

DED Accountancy Services Ltd is eligible for appointment of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

The Steinberg Family Charitable Trust Group

Statement of Financial Activities - Group

5 April 2022

		2022 Unrestricted funds £	2022 Total funds £	2021 Total funds £
	Note			
Income and endowments				
Donations and legacies	4	120,547	120,547	1,075
Investment income	5	2,130,288	2,130,288	2,036,604
Total income		<u>2,250,835</u>	<u>2,250,835</u>	<u>2,037,679</u>
Expenditure				
Expenditure on raising funds	6	717,047	717,047	794,155
Expenditure on charitable activities	7	2,810,965	2,810,965	809,838
Total expenditure		<u>3,528,012</u>	<u>3,528,012</u>	<u>1,603,993</u>
Net gains/(losses) on investments	11	1,085,958	1,085,958	2,032,968
Foreign exchange gains/(losses) on subsidiary reserve retranslation		(91,169)	(91,169)	12,640
Net income/(expenditure)	12	<u>(282,388)</u>	<u>(282,388)</u>	<u>2,479,294</u>
Net movement in funds		<u>(282,388)</u>	<u>(282,388)</u>	<u>2,479,294</u>
Reconciliation of charity funds				
Total funds brought forward		29,579,095	29,579,095	27,099,801
Net movement in funds		(282,388)	(282,388)	2,479,294
Total funds carried forward		<u>29,296,707</u>	<u>29,296,707</u>	<u>29,579,095</u>

The notes on pages Error! Bookmark not defined. to 28 form part of these financial statements.

The Steinberg Family Charitable Trust Group

Statement of Financial Position - Group

5 April 2022

		2022	2021
		£	£
Fixed assets			
Intangible assets	17	20,480	31,697
Tangible assets	18	939,648	959,932
Investments	19	38,800,149	38,042,718
		<u>39,760,277</u>	<u>39,034,347</u>
Current assets			
Debtors	20	179,369	317,442
Cash at bank and in hand		387,005	561,556
		<u>566,374</u>	<u>878,998</u>
Creditors: amounts falling due within one year	21	1,508,602	1,326,534
Net current (liabilities)/assets		<u>(942,228)</u>	<u>(447,536)</u>
Total assets less current liabilities		<u>38,818,049</u>	<u>38,586,811</u>
Creditors: amounts falling due after more than one year	22	9,521,342	9,007,716
Net assets		<u>29,296,707</u>	<u>29,579,095</u>
Funds of the charity			
Unrestricted capital fund		33,559,879	32,529,769
Unrestricted income fund		(1,674,260)	(332,003)
Total unrestricted funds		<u>31,885,619</u>	<u>32,197,766</u>
Funds retained within a non-charitable trading subsidiary		(2,588,912)	(2,618,671)
Total charity funds	24	<u>29,296,707</u>	<u>29,579,095</u>

These financial statements were approved by the board of trustees and authorised for issue on 7 March 2023, and are signed on behalf of the board by:

Mr J Steinberg
Trustee

The notes on pages Error! Bookmark not defined. to 28 form part of these financial statements.

The Steinberg Family Charitable Trust Group

Statement of Financial Position – Parent Trust

5 April 2022

		2022	2021
		£	£
Fixed assets			
Tangible assets	18	939,648	959,932
Investments	19	34,324,846	33,307,225
		<u>35,264,494</u>	<u>34,267,157</u>
Current assets			
Debtors due within one year	20	88,258	191,622
Cash at bank and in hand		300,077	459,866
		<u>388,335</u>	<u>651,487</u>
Creditors: amounts falling due within one year	21	<u>1,044,155</u>	<u>814,442</u>
Net current (liabilities)/assets		<u>(655,820)</u>	<u>162,955</u>
Total assets less current liabilities		<u>34,608,674</u>	<u>34,104,202</u>
Creditors: amounts falling due after more than one year	22	<u>2,166,794</u>	<u>1,505,647</u>
Net assets		<u><u>32,441,880</u></u>	<u><u>32,598,555</u></u>
Funds of the charity			
Unrestricted capital fund		34,275,438	33,089,197
Unrestricted income fund		(1,833,558)	(490,642)
Total unrestricted funds		<u>32,441,880</u>	<u>32,598,555</u>
Total charity funds	24	<u><u>32,441,880</u></u>	<u><u>32,598,555</u></u>
Reconciliation of charity funds			
Total funds brought forward		32,598,555	29,644,998
Net movement in funds		(156,675)	2,953,557
Total charity funds	24	<u><u>32,441,880</u></u>	<u><u>32,598,555</u></u>

A parent only Statement of Financial Activities has not been prepared.

These financial statements were approved by the board of trustees and authorised for issue on 7 March 2023, and are signed on behalf of the board by:

Mr J Steinberg
Trustee

The notes on pages Error! Bookmark not defined. to 28 form part of these financial statements.

The Steinberg Family Charitable Trust Group

Statement of Cash Flows - Group

Year ended 5 April 2022

	2022 £	2021 £
Net movement in funds for the reporting period		
Net income/(expenditure)	(282,388)	2,479,294
<i>Adjustments for:</i>		
Depreciation and amortisation charges	31,501	31,501
Net (gains)/losses on investments	(1,005,679)	(1,435,180)
Dividends, interest and rents from investments	(2,130,288)	(2,036,604)
Non cash flows re investing	(93,852)	134,016
<i>Changes in:</i>		
Trade and other debtors	(44,221)	(102,610)
Trade and other creditors	992,011	(256,557)
Net cash used in operating activities	(2,532,916)	(1,186,140)
Cash flows from investing activities		
Dividends, interest and rents from investments	2,224,140	1,902,588
Purchases of property plant and equipment	-	(13,400)
Proceeds from sale of investments	175,000	-
Net cash provided by investing activities	2,399,140	1,889,188
Cash flows from financing activities		
Repayments of borrowing	(289,023)	(160,320)
Net cash from financing activities	(289,023)	(160,320)
Net increase/(decrease) in cash and cash equivalents	(422,799)	542,728
Cash and cash equivalents at beginning of year	1,230,312	687,584
Cash and cash equivalents at end of year	807,513	1,230,312
Analysis of cash and cash equivalents		
Cash at bank	387,005	561,556
Cash and cash equivalents held at investment managers	420,508	668,756
Total cash and cash equivalents	807,513	1,230,312

The Trustees have taken advantage of the reduced disclosure exemption in paragraph 1.12(b) of FRS 102, so an individual cash flow statement for the Parent Trust has not been prepared.

The notes on pages Error! Bookmark not defined. to 28 form part of these financial statements.

The Steinberg Family Charitable Trust Group

Notes to the Financial Statements

Year ended 5 April 2022

1. General information

The Trust is a registered charity in England and Wales and is unincorporated. The Trust meets the definition of a public benefit entity under FRS102.

2. Statement of compliance

These financial statements have been prepared in accordance with the 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) (Second Edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)" rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity. Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Going concern

There are no material uncertainties about the charity's ability to continue. The deficit on the income fund is in respect of timing differences. The Trustees expect to fund grants committed for future years from the investment income in the year of payment. The deficit in respect of funds retained within non-charitable subsidiaries arise due to the revaluation of land held for sale at one subsidiary and provisions for bad debts in another subsidiary, which the Trustees are taking legal action to recover. The Trustees are satisfied that the deficit in the funds at subsidiaries and the income fund is acceptable based on the terms of the Trust deed.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable at the time such estimates are made

Significant judgements

The management has not made any critical judgements (apart from those involving estimations) in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the financial statements

The Steinberg Family Charitable Trust Group

Notes to the Financial Statements

Year ended 5 April 2022

3. Accounting policies (continued)

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Tangible fixed assets are depreciated over their useful economic lives taking into account, where appropriate, residual values. Assessment of useful lives and residual values are performed annually – see note 18.
- Recoverability of trade debtors is assessed annually, based on assumptions about historical recovery rates and future market conditions
- UK Investment properties are shown at fair value based on estimates of likely disposal value as at 5 April 2022 prepared by independent valuers. Overseas land investment is shown at fair value based on estimate of market value as at 31 January 2020 prepared by independent valuers. Overseas investment properties are shown a fair value based on informal valuation prepared by the director of the subsidiary, who has specific experience of property valuation.

Fund accounting

All funds at the period end are unrestricted general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity. The income fund represents income from investments available for routine charitable distribution in accordance with the Trustees' present policy. The capital fund represents legacies and gifts and is held for longer term investment or special projects. Donations received with restricted use are paid out in line with the restrictions, during the year, or retained in a specific Restricted fund.

Foreign currency

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities. Subsidiary financial statements are translated into Sterling at the exchange rate at the reporting date, with gains or losses being taken to the statement of financial activities.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- investment income from listed investments is recognised for dividends when the shareholders right to receive payment is established
- investment property income is recognised in respect of the period to which the rental income relates
- interest income in respect of group loans is accrued based on the terms of the loan
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the

The Steinberg Family Charitable Trust Group

Notes to the Financial Statements

Year ended 5 April 2022

3. Accounting policies (continued)

statement of financial activities to which it relates:

- expenditure on raising funds includes portfolio management costs and rental collection.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Support costs, including governance costs in respect of audit and accountancy and professional fees are all allocated against the charity's main activity, grant donations for charitable purposes

Intangible assets

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the net fair value of the Group's share of assets and liabilities at acquisition. Goodwill is initially recognised as an asset at cost

Goodwill is amortised on a straight line basis over 10 years

Tangible fixed assets

All fixed assets are initially recorded at cost less accumulated depreciation and any impairment.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value over the useful economic life of that asset. Motor vehicles are depreciated on a straight line basis over 4 years. Freehold property is depreciated on a straight line basis over 50 years

Investments

Equity investments in group shares are measured at cost less impairment as fair value cannot be reliably measured. Loans to group companies are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

All movements in value arising from investment changes or revaluation are recognised in the SoFA

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

The Steinberg Family Charitable Trust Group

Notes to the Financial Statements

Year ended 5 April 2022

3. Accounting policies (continued)

Concessionary loans received

Concessionary loans are advanced by Trustees at below market rates of interest and are repayable in more than one year. The Trustees have opted to initially measure these loans at the amount received, with the carrying amount adjusted in subsequent years to reflect repayments and impairment, in line with the SORP.

Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and related parties, loans to related parties, listed investments and investments in non-puttable ordinary shares

Financial assets that are measured at cost and amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts

4. Donations and legacies - Group

	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Donations			
Donations	120,547	120,547	1,075
	<u>120,547</u>	<u>120,547</u>	<u>1,075</u>

All donations in the current and the previous year were unrestricted.

5. Investment income - Group

	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income from investment properties	1,190,415	1,190,415	1,040,368
Income from listed investments	939,390	939,390	995,763
Income from cash investments	483	483	473
	<u>2,130,288</u>	<u>2,130,288</u>	<u>2,036,604</u>

During the current and previous year, all investment income was in respect of unrestricted funds

The Steinberg Family Charitable Trust Group

Notes to the Financial Statements

Year ended 5 April 2022

6. Expenditure on raising funds – Group

	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Portfolio management	148,196	148,196	148,196
Rent collection	69,836	69,836	71,842
Amortisation of goodwill arising on acquisition of subsidiary	11,217	11,217	11,217
Subsidiary rental income - operating costs	391,532	391,532	421,462
Subsidiary rental income – finance costs	96,266	96,266	141,438
	<u>717,047</u>	<u>717,047</u>	<u>794,155</u>

During the current and previous year, all expenditure on raising funds was in respect of unrestricted funds

7. Expenditure on charitable activities

	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Grants payable to institutions	2,650,233	2,650,233	652,918
Activities undertaken directly	107,897	107,897	79,614
Support costs (see note 9)	52,835	52,835	77,306
	<u>2,810,965</u>	<u>2,810,965</u>	<u>809,838</u>

During the current and previous year, all expenditure on charitable activities was in respect of unrestricted funds. Activities undertaken directly relates to mentoring and community outreach costs.

8. Grants payable to institutions

	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Grants committed at end of period	1,653,845	1,653,845	502,791
Grants paid during the year	1,499,179	1,499,179	1,000,733
Grants committed at start of period	(502,791)	(502,791)	(850,606)
Total grants	<u>2,650,233</u>	<u>2,650,233</u>	<u>652,918</u>
Education	515,820	515,820	65,835
Community	90,400	90,400	23,100
Welfare	365,000	365,000	206,297
Torah	1,666,513	1,666,513	325,501
Miscellaneous	12,500	12,500	32,185
Total grants	<u>2,650,233</u>	<u>2,650,233</u>	<u>652,918</u>

The Trustees have taken advantage of the statutory exemption from providing the detailed analysis of names of grant recipients.

The Steinberg Family Charitable Trust Group

Notes to the Financial Statements

Year ended 5 April 2022

9. Analysis of support costs – Group

	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Staff costs	937	937	25,493
General office	36,461	36,461	13,840
Finance costs	455	455	16,925
Governance costs (see note 10)	14,982	14,982	21,048
	<u>52,835</u>	<u>52,835</u>	<u>77,306</u>

During the current and previous year, all support costs were in respect of unrestricted funds

10. Analysis of governance costs - Group

	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Accountancy fees	13,182	13,182	18,548
Legal and professional fees	1,800	1,800	2,500
	<u>14,982</u>	<u>14,982</u>	<u>21,048</u>

11. Net gains/(losses) on investments

	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Gains/(losses) on revaluation of investment assets	1,097,668	1,097,668	3,885,391
Revaluation gains/(losses) on investment properties	(11,710)	(11,710)	(1,852,423)
	<u>1,085,958</u>	<u>1,085,958</u>	<u>2,032,968</u>

During the current and previous year, losses and gains on investments were in respect of unrestricted funds.

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	20,284	20,284
Amortisation of intangible fixed assets	<u>11,217</u>	<u>11,217</u>

The Steinberg Family Charitable Trust Group

Notes to the Financial Statements

Year ended 5 April 2022

13. Auditors remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	<u>10,182</u>	<u>14,570</u>
Fees payable to the charity's auditor and its associates for other services:		
Taxation compliance services	-	978
Other non-audit services	<u>3,000</u>	<u>3,000</u>
	<u>13,182</u>	<u>18,548</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	-	24,684
Social security costs	937	-
Staff pension costs (defined contribution)	-	809
Employee benefits	-	-
	<u>937</u>	<u>25,493</u>

The average head count of employees during the year was 0 (2021: 1).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).
Compensation to key management was nil (2021 nil)

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the Trustees. No expenses were reimbursed to Trustees.

16 Statement of financial activities for the Parent Trust

The deficit dealt with in the financial statements of the parent company was £156,675 (2021 – surplus £2,953,557).

17. Intangible assets

Group	Goodwill
	£
COST	
At 6 April 2021	<u>110,288</u>
At 5 April 2022	<u>110,288</u>
AMORTISATION	
At 6 April 2021	78,591
Charge for the year	<u>11,217</u>
At 5 April 2022	<u>89,808</u>
NET BOOK VALUE	
At 6 April 2022	<u>20,480</u>
At 5 April 2021	<u>31,697</u>

The Steinberg Family Charitable Trust Group

Notes to the Financial Statements

Year ended 5 April 2022

18. Tangible fixed assets

Group

	Motor Vehicles £	Freehold Property £	Total £
COST OR VALUATION			
At 6 April 2021	33,283	1,014,212	1,047,495
Foreign exchange movement	(943)	-	(943)
At 5 April 2022	<u>32,340</u>	<u>1,014,212</u>	<u>1,046,552</u>
DEPRECIATION			
At 6 April 2021	33,283	54,280	87,563
Charge for the year	-	20,284	20,284
Foreign exchange movement	(943)	-	(943)
At 5 April 2022	<u>32,340</u>	<u>74,564</u>	<u>106,904</u>
NET BOOK VALUE			
At 6 April 2022	<u>-</u>	<u>939,648</u>	<u>939,648</u>
At 6 April 2021	<u>-</u>	<u>959,932</u>	<u>959,932</u>

Parent Trust

	Freehold Property £	Total £
COST OR VALUATION		
At 6 April 2021	1,014,212	1,014,212
At 5 April 2022	<u>1,014,212</u>	<u>1,014,212</u>
DEPRECIATION		
At 6 April 2021	54,280	54,280
Charge for the year	20,284	20,284
At 5 April 2022	<u>74,564</u>	<u>74,564</u>
NET BOOK VALUE		
At 6 April 2022	<u>939,648</u>	<u>939,648</u>
At 6 April 2021	<u>959,932</u>	<u>959,932</u>

The Steinberg Family Charitable Trust Group

Notes to the Financial Statements

Year ended 5 April 2022

19. Investments

Group

	Cash or cash equivalents £	Listed investment s £	Investment in land £	Investment properties £	Total £
Cost or valuation					
At 6 April 2021	668,756	20,824,062	3,975,518	12,574,382	38,042,718
Disposals	—	(175,000)	-	-	(175,000)
Fair value movements	—	1,384,878	(112,711)	(91,488)	1,180,679
Other movements	(248,248)	-	-	-	(248,248)
At 5 April 2022	<u>420,508</u>	<u>22,033,940</u>	<u>3,862,807</u>	<u>12,482,894</u>	<u>38,800,149</u>
Carrying amount					
At 5 April 2022	<u>420,508</u>	<u>22,033,940</u>	<u>3,862,807</u>	<u>12,482,894</u>	<u>38,800,149</u>
At 5 April 2021	<u>668,756</u>	<u>20,824,062</u>	<u>3,975,518</u>	<u>12,574,382</u>	<u>38,042,718</u>

The Steinberg Family Charitable Trust Group

Notes to the Financial Statements

Year ended 5 April 2022

19. Investments (continued)

Parent Trust	Cash or cash equivalents £	Listed investments £	Investment properties £	Loans to group undertakings £	Shares in group undertakings £	Total £
Cost or valuation						
At 6 April 2021	668,756	20,824,063	9,636,000	3,705,900	47,662	34,882,381
Additions	–	–	–	16,711	–	16,711
Disposals	–	(175,000)	–	–	–	(175,000)
Fair value movements	–	1,384,878	88,573	(49,293)	–	1,424,158
Other movements	(248,248)	–	–	–	–	(248,248)
At 5 April 2022	<u>420,508</u>	<u>22,033,941</u>	<u>9,724,573</u>	<u>3,673,318</u>	<u>47,662</u>	<u>35,900,002</u>
Impairment						
At 6 April 2021	–	–	–	1,575,156	–	1,575,156
At 5 April 2022	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,575,156</u>	<u>–</u>	<u>1,575,156</u>
Carrying amount/valuation						
At 5 April 2022	<u>420,508</u>	<u>22,033,941</u>	<u>9,724,573</u>	<u>2,098,162</u>	<u>47,622</u>	<u>34,324,846</u>
At 5 April 2021	<u>668,756</u>	<u>20,824,063</u>	<u>9,636,000</u>	<u>2,130,744</u>	<u>47,622</u>	<u>33,307,225</u>

The Steinberg Family Charitable Trust Group

Notes to the Financial Statements

Year ended 5 April 2021

19. Investments (continued)

Investment properties

The UK investment properties were valued as at 5th April 2022 by an independent valuer, holding a recognised and relevant qualification and having recent experience in similar investment properties. The valuer estimates the likely disposal price for these 6 properties at 5 April 2022 to be £9,724,573, and the increase in market value £88,573 is included within net gains on investments. Group investment properties are 2 supermarkets in Poland, purchased by the subsidiary GJS23 sp zoo sk for £5,227,945. These Polish properties were valued at 30 April 2018 by an independent valuer holding a recognised and relevant qualification and having experience in similar investment properties. The valuer estimated the market value at 25,358,000zł. The directors have prepared an informal valuation of the properties as at 5 April 2022, based on reduced yields and turnover. The valuation 15,352,539zł represents £2,758,321 and the reduced market value is included within Group net gain on investments.

Investment in land

Land represents land purchased by the subsidiary (Vinton Investment sp zoo) in Warsaw. The Trustees initially intended to develop the site through the subsidiary, by constructing an office building and using rental income for charitable purposes. In 2020, the Trustees decided to sell the land and the land balance has been transferred to investments. Land has been revalued to market value 21,500,000zł at 31 January 2020 by independent valuers Polish Properties sp zoo, Warsaw, therefore £3,862,773 at year end exchange rates and this reduction £112,745 is included within Group foreign exchange losses on subsidiary reserve translation. The total expenditure on land and development costs incidental and subsequent to the purchase, including capitalised interest costs totals £6,497,376

Subsidiaries and other investments

The Trust owns 100% of the ordinary shares in Vinton Investments sp zoo (a company incorporated in Poland), KRS 0000392438. The unaudited financial statements for this subsidiary for the year ended 31 March 2022 show turnover of £nil, a loss of £38,311 and a capital and reserves deficit of £445,510 before adjustments to align accounting policies

The Trust owns 100% of the ordinary shares in GJSUK1 Ltd (a company incorporated in England & Wales). The unaudited financial statements for this subsidiary for the year ended 5 April 2022 show interest receivable £nil, a net loss of £44,632 and a capital and reserves deficit of £45,545.

The Trust owns 100% of the ordinary shares in GJS23 sp zoo sk (a company incorporated in Poland) . KRS 0000525920 The unaudited financial statements for this subsidiary for the year ended 31 March 2022 show turnover of £563,535, a loss of £107,707 and a capital and reserves deficit of £212,457 before adjustments to align accounting policies.

Loans to Vinton Investments sp zoo totalling £1,913,896 are denominated in Euros and Polish zloty, have interest rates varying from 2% to 7.5% and are repayable 31 December 2019 or on completion of the project. The loan to GJSUK1 Ltd £1,575,155, has impairment provision £1,575,155 and interest at 7.37% and is repayable 31 December 2034

The Steinberg Family Charitable Trust Group

Notes to the Financial Statements

Year ended 5 April 2021

20. Debtors

	Group		Parent Trust	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	35,929	49,515	16,000	39,349
Amounts owed by related parties	11,923	11,834	-	-
Other debtors	59,008	158,306	52,664	134,017
Prepayments	72,509	97,787	19,594	18,256
	<u>179,369</u>	<u>317,442</u>	<u>88,258</u>	<u>191,622</u>

21. Creditors

	Group		Parent Trust	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	119,544	166,161	-	-
Trade creditors	59,906	80,017	-	294
Amounts owed to group undertakings	779	779	1,448	1,448
Committed donations	689,000	225,000	689,000	225,000
Accruals and deferred income	431,267	659,264	282,096	505,739
Social security and other taxes	184,506	137,265	48,011	23,913
Other creditors	23,600	58,048	23,600	58,048
	<u>1,508,602</u>	<u>1,326,534</u>	<u>1,044,155</u>	<u>814,442</u>

Committed donations shown within creditors due after one year and within one year relate to commitments the Trust makes to charitable institutions to make future donations which are not contingent on future events or performance. Amounts due after one year are adjusted to reflect the present value of the commitment.

The Steinberg Family Charitable Trust Group

Notes to the Financial Statements

Year ended 5 April 2021

22. Creditors: amounts falling due after more than one year

	Group 2022 £	2021 £	Parent Trust 2022 £	2021 £
Bank loans	2,656,293	2,898,699	-	-
Other creditors	3,827,046	3,848,761	-	-
Concessionary loans received	1,201,950	1,227,856	1,201,950	1,227,856
Committed donations	964,844	277,791	964,844	277,791
Accruals and deferred income	871,209	754,609	-	-
	<u>9,521,342</u>	<u>9,007,716</u>	<u>2,166,794</u>	<u>1,505,647</u>

In previous years, concessionary loans to the Trust were advanced by the Trustee, Mr Steinberg. The loans were advanced in order for the Trust to make investments to generate future investment income to be distributed as grant donations for charitable purposes. The loans are denominated in foreign currencies, repayable 31 December 2019 or on completion of the related project, with no interest payable by the Trust. The loan balances have been restated at year end exchange rates.

Also in previous years, loans were advanced directly by Mr Steinberg to the subsidiary, Vinton Investments sp zoo, denominated in foreign currencies and have been restated at year end rates so that at 5th April 2022 £3,827,046 (2021 £3,848,761) was outstanding from the group. There are various repayment terms and interest rates in respect of the loans

The bank loan is secured by mortgages in respect of the 2 Polish shopping centres, is repayable 20 December 2029 with interest at 2.8% above WIBOR

23. Deferred income

Parent Trust and Group

	2022 £	2021 £
At 6 April 2021	77,244	87,567
Amount deferred/(released) in year	61,321	(10,323)
At 5 April 2022	<u>138,565</u>	<u>77,244</u>

Deferred income is in respect of rental income invoiced in advance.

The Steinberg Family Charitable Trust Group

Notes to the Financial Statements

Year ended 5 April 2021

24. Analysis of charitable funds

Unrestricted funds Parent Trust

	At 6 April 2021 £	Income £	Expenditure £	Gains and losses £	Transfers between funds £	At 5 April 2022 £
Unrestricted fund - Income fund	(490,642)	1,686,293	(3,029,209)	—	-	(1,833,558)
Unrestricted fund - Capital fund	33,089,197	-	—	1,186,241	-	34,275,438
	<u>32,598,555</u>	<u>1,686,293</u>	<u>(3,029,209)</u>	<u>1,186,241</u>	<u>-</u>	<u>32,441,880</u>

The Income Fund comprises investment income received less grant donations made. Commitments to pay future donations are recognised as expenditure in the year of commitment, therefore committed donations are in excess of investment income received creating an ongoing income fund deficit. The Trustees are satisfied that the deficit is acceptable based on the terms of the Trust deed.

Group

	At 6 April 2021 £	Income £	Expenditure £	Gains and losses £	Transfers between funds £	At 5 April 2022 £
Unrestricted fund - Income fund	(332,003)	1,686,740	(3,028,997)	-	-	(1,674,260)
Unrestricted fund - Capital fund	32,529,769	-	(11,217)	1,041,327	-	33,559,879
Funds retained within a non-charitable subsidiaries	(2,618,671)	564,095	(487,798)	(46,538)	-	(2,588,912)
	<u>29,579,095</u>	<u>2,250,835</u>	<u>(3,528,012)</u>	<u>994,789</u>	<u>-</u>	<u>29,296,707</u>

Funds retained within non charitable subsidiaries represent the net capital and reserves of subsidiaries, through which land and properties were purchased to generate investment income to transfer to the Trust for charitable activities. The deficits arise due to the revaluation of land held for future development in one subsidiary and provisions for bad debts in another subsidiary. The Trustees are satisfied that the deficit is acceptable based on the terms of the Trust deed.

The Steinberg Family Charitable Trust Group

Notes to the Financial Statements

Year ended 5 April 2021

25. Financial instruments

The carrying amount for each category of financial instrument is as follows:

Group

	2022 £	2021 £
Financial assets measured at fair value through income and expenditure		
Listed investments	<u>22,033,940</u>	<u>20,824,062</u>
Financial liabilities measured at fair value through income and expenditure		
Long term committed donations	<u>964,844</u>	<u>277,791</u>

Parent Trust

	2021 £	2020 £
Financial assets measured at fair value through income and expenditure		
Listed investments	<u>22,033,940</u>	<u>20,824,063</u>
Financial liabilities measured at fair value through income and expenditure		
Long term committed donations	<u>964,844</u>	<u>277,791</u>

26. Operating lease commitments

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2022 £	2021 £
Not later than 1 year	<u>340,541</u>	<u>570,000</u>
Later than 1 year and not later than 5 years	<u>182,500</u>	<u>488,041</u>
	<u>523,041</u>	<u>1,058,041</u>

27. Contingencies

The Trust has pledged the shares in its subsidiary GJS23 sp zoo as security for the bank loan made to GJS23 sp zoo sk to facilitate its property purchase. The Trust has also subordinated the loan from GJS1UK Ltd to GJS23 sp zoo sk to the bank loan, and pledged financial support to GJS23 sp zoo sk up to 2,500,000zl, should this be required.

The Steinberg Family Charitable Trust Group

Notes to the Financial Statements

Year ended 5 April 2021

28. Related parties

Apart from as detailed below, no other transactions with related parties were undertaken during the year.

Parent Trust

During the year the Trust received donations from Trustees without conditions of £50,000 (2021 £nil).

In previous years, concessionary loans to the Trust were advanced by the Trustee, Mr Steinberg, denominated in foreign currencies and have been restated at year end rates so that at 5th April 2022 £1,201,950 (2021 £1,227,856) was due to Mr Steinberg.

Loans to subsidiaries are detailed in Note 19

Group

In addition to the above mentioned concessionary loans from Mr Steinberg, in previous years Mr Steinberg also advanced loans directly to the subsidiary Vinton Investments sp zoo, to finance the investment in land for the development of future rental income for the Group. At 5th April 2022 £3,827,046 (2021 £3,848,761) was outstanding in respect of the loan to the Group and interest £871,209 (2021 £754,609). There are varied repayment terms and interest rates in respect of the outstanding loans.

29. Post balance sheet events

In September 2022 the subsidiary, Vinton Investments Ltd, disposed of the land for €5,000,000