

The Steinberg Family Charitable Trust Group
Financial Statements
5 April 2023

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 2023

| | Page |
|--|-------------|
| Trustees' Annual Report | 1 |
| Independent Auditor's Report to the Trustees | 6 |
| Statement of Financial Activities | 9 |
| Statement of Financial Position – Group | 10 |
| Statement of Financial Position – Parent Trust | 11 |
| Statement of Cash Flows | 13 |
| Notes to the financial statements | 13 |

The Steinberg Family Charitable Trust Group

Trustees' Annual Report

Year ended 5 April 2023

The trustees present their report and the financial statements of the Charitable Trust Group for the year ended 5 April 2023. 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
Ms L R Steinberg

Appointed 30th August 2023

Mrs G E Steinberg
Mr S Bloch

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 2023

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.

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 two Trustee positions - 1) Lynne Steinberg, the Founder's daughter and 2) Jonathan Steinberg, the Founder's son.

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 and note 9 confirms payments and commitments to institutions that are material to total expenditure.

The Trust's investments are held to generate investment income, to be distributed as grants in line with the aims of the Trust. In selecting and managing investments there are no specific social, environmental or ethical considerations.

The Steinberg Family Charitable Trust Group

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

Achievements and performance

During the year the Trust made donations (paid or allocated from investment income) of £1,500,265 (2022 £1,499,179). Grants were made to 92 (2022 127) organisations with the average donation being £16,307. 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 £1,256,421 (2022 £2,650,233).

The donations and legacies figure represents one off donations and gift aid receivable. £775,356 (2022 £120,547).

Investment yield for the year has been as expected, at 7.2% (2022 5.5%)
12 Trustees' meetings were held during the year

Financial review

At 5 April 2023 the Charitable Trust Group holds £28,773,430 (2022 £29,296,707) in total funds, all unrestricted. Within this amount, £13,866,788 (2022 £17,285,349) of total funds can only be realised by disposing of tangible fixed assets and investment properties.

At 5 April 2023, the Parent Trust holds £32m (2022 £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 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 £832k, with a maximum single donation of £100k with almost all donations made on a request basis. Based in £31m of investment assets, a return of 2.6% 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 designated 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 designated capital fund. The unrestricted capital fund has been designated as to be held in investments to enable investment income to be generated, in the long term, and utilised for charitable purposes. There is a £1,627,305 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 £712,000 of the committed donations will be in future years out of the investment income arising in the income fund in the year of payment.

During the year the Trust received a third party donation £77,985 that was restricted in respect of payment to a specific charitable organisation. The restricted income and expenditure both occurred during the year, leaving no Restricted Fund at the year end.

Also during the year, land held for investment in the subsidiary, Vinton Investments sp zoo, was sold for €5m

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 revaluations of investment properties and bad debts in another subsidiary. 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 2023

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.

Plans for future periods

The Trustees plan to maintain investments in line with policy, to continue to generate investment income to be distributed in line with the aims of the Trust. Also, to continue to donate all available income to organisations satisfying the grant criteria, and to continue to move to making larger donations to fewer organisations to allow supported institutions to achieve their own objectives.

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,

The Steinberg Family Charitable Trust Group

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

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.

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 2nd February 2024 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 2023

Opinion

We have audited the financial statements of The Steinberg Family Charitable Trust Group for the year ended 5 April 2023 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 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 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 2023

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 2023

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

2nd February 2024

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 2023

| | | 2023 Unrestricted funds £ | 2023 Restricted funds £ | 2023 Total funds £ | 2022 Total Funds £ |
|---|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| | Note | | | | |
| Income and endowments | | | | | |
| Donations and legacies | 4 | 697,371 | 77,985 | 775,356 | 120,547 |
| Investment income | 5 | 2,409,816 | - | 2,409,816 | 2,130,288 |
| Total income | | <u>3,107,187</u> | <u>-</u> | <u>3,185,172</u> | <u>2,250,835</u> |
| Expenditure | | | | | |
| Expenditure on raising funds | 6 | 896,091 | - | 896,091 | 717,047 |
| Expenditure on charitable activities | 7 | 1,342,306 | 77,985 | 1,420,291 | 2,810,965 |
| Total expenditure | | <u>2,238,397</u> | <u>-</u> | <u>2,316,382</u> | <u>3,528,012</u> |
| Net (losses)/gains on investments | 11 | (1,393,502) | - | (1,393,502) | 1,085,958 |
| Foreign exchange gains/(losses) on subsidiary reserve translation | | 1,435 | - | 1,435 | (91,169) |
| Net expenditure | 13 | <u>(523,277)</u> | <u>-</u> | <u>(523,277)</u> | <u>(282,388)</u> |
| Net movement in funds | | <u>(523,277)</u> | <u>-</u> | <u>(523,277)</u> | <u>(282,388)</u> |
| Reconciliation of charity funds | | | | | |
| Total funds brought forward | | 29,296,707 | - | 29,296,707 | 29,579,095 |
| Net movement in funds | | <u>(523,277)</u> | <u>-</u> | <u>(523,277)</u> | <u>(282,388)</u> |
| Total funds carried forward | | <u>28,773,430</u> | <u>-</u> | <u>28,773,430</u> | <u>29,296,707</u> |

The notes on pages 13 to 29 form part of these financial statements.

The Steinberg Family Charitable Trust Group

Statement of Financial Position - Group

5 April 2023

| | | 2023 | 2022 |
|--|----|-------------------|-------------------|
| | | £ | £ |
| Fixed assets | | | |
| Intangible assets | 17 | 9,263 | 20,480 |
| Tangible assets | 18 | 924,064 | 939,648 |
| Investments | 19 | 33,875,552 | 38,800,149 |
| | | <u>34,808,879</u> | <u>39,760,277</u> |
| Current assets | | | |
| Debtors | 20 | 4,633,066 | 179,369 |
| Cash at bank and in hand | | 379,394 | 387,005 |
| | | <u>5,012,460</u> | <u>566,374</u> |
| Creditors: amounts falling due within one year | 21 | 1,620,047 | 1,508,602 |
| Net current assets/(liabilities) | | <u>3,392,413</u> | <u>(942,228)</u> |
| Total assets less current liabilities | | <u>38,201,292</u> | <u>38,818,049</u> |
| Creditors: amounts falling due after more than one year | 22 | 9,427,862 | 9,521,342 |
| Net assets | | <u>28,773,430</u> | <u>29,296,707</u> |
| Funds of the charity | | | |
| Unrestricted designated capital fund | | 33,115,395 | 33,559,879 |
| Unrestricted income fund | | (1,545,887) | (1,674,260) |
| Total unrestricted funds | | <u>31,569,508</u> | <u>31,885,619</u> |
| Funds retained within a non-charitable trading subsidiary | | (2,796,078) | (2,588,912) |
| Total charity funds | 24 | <u>28,773,430</u> | <u>29,296,707</u> |

These financial statements were approved by the board of trustees and authorised for issue on 2nd February 2024, and are signed on behalf of the board by:

Mr J Steinberg
Trustee

The notes on pages 13 to 29 form part of these financial statements.

The Steinberg Family Charitable Trust Group

Statement of Financial Position – Parent Trust

5 April 2023

| | | 2023 | 2022 |
|--|----|--------------------------|--------------------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible assets | 18 | 924,064 | 939,648 |
| Investments | 19 | 33,249,510 | 34,324,846 |
| | | <u>34,173,574</u> | <u>34,264,494</u> |
| Current assets | | | |
| Debtors due within one year | 20 | 166,248 | 88,258 |
| Cash at bank and in hand | | 303,306 | 300,077 |
| | | <u>469,554</u> | <u>388,335</u> |
| Creditors: amounts falling due within one year | 21 | <u>1,086,950</u> | <u>1,044,155</u> |
| Net current (liabilities)/assets | | <u>(617,396)</u> | <u>(655,820)</u> |
| Total assets less current liabilities | | <u>33,556,178</u> | <u>34,608,674</u> |
| Creditors: amounts falling due after more than one year | 22 | <u>1,922,037</u> | <u>2,166,794</u> |
| Net assets | | <u><u>31,634,141</u></u> | <u><u>32,441,880</u></u> |
| Funds of the charity | | | |
| Unrestricted designated capital fund | | 33,261,446 | 34,275,438 |
| Unrestricted income fund | | (1,627,305) | (1,833,558) |
| Total unrestricted funds | | <u>31,634,141</u> | <u>32,441,880</u> |
| Total charity funds | 24 | <u><u>31,634,141</u></u> | <u><u>32,441,880</u></u> |
| Reconciliation of charity funds | | | |
| Total funds brought forward | | 32,441,880 | 32,598,555 |
| Net movement in funds | | (807,739) | (156,675) |
| Total charity funds | 24 | <u><u>31,634,141</u></u> | <u><u>32,441,880</u></u> |

The Trustees have taken the exemption under Companies Act 2006 not to disclose a parent only Statement of Financial Activities..

These financial statements were approved by the board of trustees and authorised for issue on 2nd February 2024, and are signed on behalf of the board by:

Mr J Steinberg
Trustee

The notes on pages 13 to 29 form part of these financial statements.

The Steinberg Family Charitable Trust Group

Statement of Cash Flows - Group

Year ended 5 April 2023

| | 2023 £ | 2022 £ |
|---|-------------|-------------|
| Net movement in funds for the reporting period | | |
| Net expenditure | (523,277) | (282,388) |
| <i>Adjustments for:</i> | | |
| Depreciation and amortisation charges | 26,801 | 31,501 |
| Net (gains)/losses on investments | 1,618,790 | (1,005,679) |
| Dividends, interest and rents from investments | (2,419,816) | (2,130,288) |
| Non cash flows – revaluation of investment properties | (350,427) | (93,852) |
| Interest paid | 272,406 | 96,266 |
| <i>Changes in:</i> | | |
| Trade and other debtors | (4,450,861) | (44,221) |
| Trade and other creditors | 14,466 | 992,011 |
| Net cash used in operating activities | (5,811,918) | (2,436,650) |
| Cash flows from investing activities | | |
| Dividends, interest and rents from investments | 2,416,980 | 2,224,140 |
| Purchases of other investmentst | (5,003,092) | - |
| Proceeds from sale of investments | 4,534,224 | |
| Proceeds from sale of land investments | 4,180,671 | 175,000 |
| Net cash provided by investing activities | 6,128,783 | 2,399,140 |
| Cash flows from financing activities | | |
| Interest paid on bank loans | (272,406) | (96,266) |
| Repayments of borrowing | - | (289,023) |
| Proceeds from the issue of new debt | 3,499 | - |
| Net cash from financing activities | (268,907) | (289,023) |
| Net increase/(decrease) in cash and cash equivalents | 47,958 | (422,799) |
| Cash and cash equivalents at beginning of year | 807,513 | 1,230,312 |
| Cash and cash equivalents at end of year | 855,471 | 807,513 |
| Analysis of cash and cash equivalents | | |
| Cash at bank | 379,394 | 387,005 |
| Cash and cash equivalents held at investment managers | 476,077 | 420,508 |
| Total cash and cash equivalents | 855,471 | 807,513 |

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 13 to 29 form part of these financial statements.

The Steinberg Family Charitable Trust Group

Notes to the Financial Statements

Year ended 5 April 2023

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 2023

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 designated 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

The Steinberg Family Charitable Trust Group

Notes to the Financial Statements

Year ended 5 April 2023

3. Accounting policies (continued)

VAT which cannot be fully recovered, and is classified under headings of the 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.

During the year the accounting estimate has been changed so that the land element of the freehold property is not depreciated.

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.

The Steinberg Family Charitable Trust Group

Notes to the Financial Statements

Year ended 5 April 2023

3. Accounting policies (continued)

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

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 2023 | Restricted Funds 2023 | Total Funds 2023 | Total Funds 2022 |
|-----------|-------------------------------|-----------------------------|------------------------|------------------------|
| | £ | £ | £ | £ |
| Donations | 697,371 | 77,985 | 775,356 | 120,547 |
| | <u>697,371</u> | <u>77,985</u> | <u>775,356</u> | <u>120,547</u> |

During the previous year, all donations were in respect of unrestricted funds.

5. Investment income - Group

| | Unrestricted Funds 2023 | Total Funds 2023 | Total Funds 2022 |
|-----------------------------------|-------------------------------|---------------------|---------------------|
| | £ | £ | £ |
| Income from investment properties | 1,458,664 | 1,458,664 | 1,190,415 |
| Income from listed investments | 948,167 | 947,167 | 939,390 |
| Income from cash investments | 2,985 | 2,985 | 483 |
| | <u>2,409,816</u> | <u>2,409,816</u> | <u>2,130,288</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 2023

6. Expenditure on raising funds – Group

| | Unrestricted Funds 2023 £ | Total Funds 2023 £ | Total Funds 2022 £ |
|---|------------------------------------|--------------------------|--------------------------|
| Portfolio management | 139,370 | 139,370 | 148,196 |
| Rent collection | 71,157 | 71,157 | 69,836 |
| Amortisation of goodwill arising on acquisition of subsidiary | 11,217 | 11,217 | 11,217 |
| Subsidiary rental income - operating costs | 372,823 | 372,823 | 391,532 |
| Subsidiary rental income – finance costs | 301,524 | 301,524 | 96,266 |
| | <u>896,091</u> | <u>896,091</u> | <u>717,047</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 2023 £ | Restricted Funds 2023 £ | Total Funds 2023 £ | Total Funds 2022 £ |
|--------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Grants payable to institutions | 1,178,436 | 77,985 | 1,256,421 | 2,650,233 |
| Activities undertaken directly | 96,824 | - | 96,824 | 107,897 |
| Support costs (see note 9) | 67,046 | - | 67,046 | 52,835 |
| | <u>1,342,306</u> | <u>77,985</u> | <u>1,420,291</u> | <u>2,810,965</u> |

During the 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 2023 £ | Total Funds 2023 £ | Total Funds 2022 £ |
|-------------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Grants committed at end of period | 1,410,001 | 1,410,001 | 1,653,845 |
| Grants paid during the year | 1,500,265 | 1,500,265 | 1,499,179 |
| Grants committed at start of period | (1,653,845) | (1,653,845) | (502,791) |
| Total grants | <u>1,256,421</u> | <u>1,256,421</u> | <u>2,650,233</u> |
| Education | 267,000 | 267,000 | 515,820 |
| Community | 120,550 | 120,550 | 90,400 |
| Welfare | 316,900 | 394,885 | 365,000 |
| Torah | 433,950 | 433,950 | 1,666,513 |
| Miscellaneous | 40,036 | 40,036 | 12,500 |
| Total grants | <u>1,178,436</u> | <u>1,256,421</u> | <u>2,650,233</u> |

The Steinberg Family Charitable Trust Group

Notes to the Financial Statements

Year ended 5 April 2023

9. Analysis of grants

The Trust paid or committed to pay the following grants to institutions that are material to the charity's total expenditure:

| | 2023 £ | 2022 £ |
|--|----------------|------------------|
| Grants to institutions | | |
| JFT (committed in 2022 over 5 years) | - | 500,000 |
| Yesoiday HaTorah Multiple Academy Trust (committed in 2022 over 5 years) | - | 245,000 |
| Better World (committed in 2022 over 3 years) | - | 225,000 |
| Makon Meshutaf (committed in 2022 over 3 years) | - | 225,000 |
| UJIA (committed in 2022 over 3 years) | - | 150,000 |
| Toras Emes (committed in 2022 over 3 years) | - | 150,000 |
| Broughton Jewish (committed in 2022 over 2 years) | - | 130,000 |
| Yeshiva Ohr Chodosh (committed in 2022 over 5 years) | - | 125,000 |
| Etz Chaim (total committed over 3 years) | 120,000 | - |
| Hale Adult Hebrew Educations Trust (total committed over 3 years) | 120,000 | 40,000 |
| Camp Simcha (total committed for 5 years) | 100,000 | 20,000 |
| The Fed | 80,000 | 90,000 |
| Shamir Friends Association | 77,985 | - |
| Harmony | 75,000 | 75,000 |
| Netzach Yisroel School (committed in 2022 over 3 years) | - | 75,000 |
| Loving Classroom (total committed over 3 years) | 75,000 | 20,000 |
| Baer Miriam (total committed over 3 years) | 54,000 | 7,500 |
| Mizrachi UK (committed in 2022 over 2 years) | - | 50,000 |
| JFT Aish (Eilecha) | 50,000 | - |
| Yeshiva Sharei Chaim | 50,000 | - |
| Leshem | 40,000 | - |
| MBY Sixth Form | 38,500 | - |
| SEED Manchester | 25,000 | 30,000 |
| Keren Hasviis | - | 25,000 |
| Yad Yisroel | - | 25,000 |
| Weanumi | 20,000 | 5,000 |
| Darca Schools | - | 20,000 |
| Hospice of the Upper Galilee | - | 20,000 |
| Chai Cancer Care | 20,000 | 20,000 |
| AZ House | 20,000 | 20,000 |
| Total grants | <u>965,485</u> | <u>2,292,500</u> |

10. Analysis of support costs – Group

| | Unrestricted Funds 2023 £ | Total Funds 2023 £ | Total Funds 2022 £ |
|--------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Staff costs | - | - | 937 |
| General office | 49,826 | 49,826 | 36,461 |
| Finance costs | 240 | 240 | 455 |
| Governance costs (see note 10) | 16,980 | 16,980 | 14,982 |
| | <u>67,046</u> | <u>67,046</u> | <u>52,835</u> |

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

The Steinberg Family Charitable Trust Group

Notes to the Financial Statements

Year ended 5 April 2023

11. Analysis of governance costs - Group

| | Unrestricted Funds 2023 £ | Total Funds 2023 £ | Total Funds 2022 £ |
|-----------------------------|------------------------------------|-----------------------------|-----------------------------|
| Accountancy fees | 16,980 | 16,980 | 13,182 |
| Legal and professional fees | - | - | 1,800 |
| | <u>16,980</u> | <u>16,980</u> | <u>14,982</u> |

12. Net gains/(losses) on investments

| | Unrestricted Funds 2023 £ | Total Funds 2023 £ | Total Funds 2024 £ |
|--|------------------------------------|-----------------------------|-----------------------------|
| Gains/(losses) on revaluation of investment assets | (2,061,793) | (2,061,793) | 1,097,668 |
| Revaluation gains/(losses) on investment properties | 350,427 | 350,427 | (11,710) |
| Realised gain on sale investment in land at subsidiary | 317,864 | 317,864 | (11,710) |
| | <u>(1,393,502)</u> | <u>(1,393,502)</u> | <u>2,032,968</u> |

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

13. Net (expenditure)/income

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

| | 2023 £ | 2022 £ |
|---|---------------|---------------|
| Depreciation of tangible fixed assets | 15,584 | 20,284 |
| Amortisation of intangible fixed assets | <u>11,217</u> | <u>11,217</u> |

14. Auditors remuneration

| | 2023 £ | 2022 £ |
|--|---------------|---------------|
| Fees payable for the audit of the financial statements | <u>13,980</u> | <u>10,182</u> |
| Fees payable to the charity's auditor and its associates for other services: | | |
| Other non-audit services | <u>3,000</u> | <u>3,000</u> |
| | <u>16,980</u> | <u>13,182</u> |

The Steinberg Family Charitable Trust Group

Notes to the Financial Statements

Year ended 5 April 2023

15. Trustee remuneration and expenses and staff costs

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.

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

| | 2023 | 2022 |
|-----------------------|----------|------------|
| | £ | £ |
| Social security costs | - | 937 |
| | <u>-</u> | <u>937</u> |

The average head count of employees during the year was 0 (2022: 0).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).
Compensation to key management was nil (2022 nil)

16 Statement of financial activities for the Parent Trust

The deficit dealt with in the financial statements of the parent company was £807,739 (2022 – £156,675).

17. Intangible assets

| Group | Goodwill £ |
|-----------------------|----------------|
| COST | |
| At 6 April 2022 | 110,288 |
| At 5 April 2023 | <u>110,288</u> |
| AMORTISATION | |
| At 6 April 2022 | 89,808 |
| Charge for the year | 11,217 |
| At 5 April 2023 | <u>101,025</u> |
| NET BOOK VALUE | |
| At 6 April 2023 | 9,263 |
| At 5 April 2022 | <u>20,480</u> |

The Steinberg Family Charitable Trust Group

Notes to the Financial Statements

Year ended 5 April 2023

18. Tangible fixed assets

Group

| | Motor Vehicles £ | Freehold Property £ | Total £ |
|------------------------------|------------------------|---------------------------|-------------------------|
| COST OR VALUATION | | | |
| At 6 April 2022 | 32,340 | 1,014,212 | 1,046,552 |
| Foreign exchange movement | 1,282 | - | 1,282 |
| At 5 April 2023 | <u>33,622</u> | <u>1,014,212</u> | <u>1,047,834</u> |
| DEPRECIATION | | | |
| At 6 April 2022 | 32,340 | 74,564 | 106,904 |
| Charge for the year | - | 15,584 | 15,584 |
| Foreign exchange movement | 1,282 | - | 1282 |
| At 5 April 2023 | <u>33,622</u> | <u>90,148</u> | <u>123,770</u> |
| NET BOOK VALUE | | | |
| At 6 April 2023 | <u>-</u> | <u>924,064</u> | <u>924,064</u> |
| At 6 April 2022 | <u>-</u> | <u>939,648</u> | <u>939,648</u> |

Parent Trust

| | Freehold Property £ | Total £ |
|--------------------------|---------------------------|-------------------------|
| COST OR VALUATION | | |
| At 6 April 2022 | 1,014,212 | 1,014,212 |
| At 5 April 2023 | <u>1,014,212</u> | <u>1,014,212</u> |
| DEPRECIATION | | |
| At 6 April 2022 | 74,564 | 74,564 |
| Charge for the year | 15,584 | 15,584 |
| At 5 April 2023 | <u>90,148</u> | <u>90,148</u> |
| NET BOOK VALUE | | |
| At 6 April 2023 | <u>924,064</u> | <u>924,064</u> |
| At 6 April 2022 | <u>939,648</u> | <u>939,648</u> |

The Steinberg Family Charitable Trust Group

Notes to the Financial Statements

Year ended 5 April 2023

19. Investments

Group

| | Cash or cash equivalents £ | Listed investment s £ | Investment in land £ | Investment properties £ | Total £ |
|--------------------------|-------------------------------------|--------------------------------|----------------------------|-------------------------------|--------------------------|
| Cost or valuation | | | | | |
| At 6 April 2022 | 420,508 | 22,033,940 | 3,862,807 | 12,482,894 | 38,800,149 |
| Additions | | 5,003,092 | | | 5,003,092 |
| Disposals | — | (4,892,183) | (3,862,807) | - | (8,754,990) |
| Fair value movements | — | (1,688,098) | - | 459,830 | (1,228,268) |
| Other movements | 55,569 | - | - | - | 55,569 |
| At 5 April 2023 | <u>476,077</u> | <u>20,456,751</u> | <u>-</u> | <u>12,942,724</u> | <u>33,875,552</u> |
| Carrying amount | | | | | |
| At 5 April 2023 | <u>476,077</u> | <u>20,456,751</u> | <u>-</u> | <u>12,942,724</u> | <u>33,875,552</u> |
| 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> |

The Steinberg Family Charitable Trust Group

Notes to the Financial Statements

Year ended 5 April 2023

19. Investments (continued)

| Parent Trust | Cash or equivalents £ | Listed investments £ | Investment properties £ | Loans to group undertakings £ | Shares in group undertakings £ | Total £ |
|----------------------------------|-----------------------------|----------------------------|-------------------------------|--|---|--------------------------|
| Cost or valuation | | | | | | |
| At 6 April 2022 | 420,508 | 22,033,941 | 9,724,573 | 3,673,318 | 47,662 | 35,900,002 |
| Additions | – | 5,003,092 | – | – | – | 5,003,092 |
| Disposals | – | (4,892,183) | – | – | – | (4,892,183) |
| Fair value movements | – | (1,688,098) | 350,427 | 95,857 | – | (1,241,814) |
| Other movements | 55,569 | – | – | – | – | 55,569 |
| At 5 April 2023 | <u>476,077</u> | <u>20,456,752</u> | <u>10,075,000</u> | <u>3,769,175</u> | <u>47,662</u> | <u>34,824,666</u> |
| Impairment | | | | | | |
| At 6 April 2022 | – | – | – | 1,575,156 | – | 1,575,156 |
| At 5 April 2023 | <u>–</u> | <u>–</u> | <u>–</u> | <u>1,575,156</u> | <u>–</u> | <u>1,575,156</u> |
| Carrying amount/valuation | | | | | | |
| At 5 April 2023 | <u>476,077</u> | <u>20,456,752</u> | <u>10,075,000</u> | <u>2,194,019</u> | <u>47,662</u> | <u>33,249,510</u> |
| 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> |

The Steinberg Family Charitable Trust Group

Notes to the Financial Statements

Year ended 5 April 2023

19. Investments (continued)

Investment properties

The UK investment properties were valued as at 5th April 2023 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 2023 to be £10,075,000, and the increase in market value £350,427 is included within net losses 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 22 December 2022, based on reduced yields and turnover, and this valuation 15,352,539zł represents £2,867,724 (2022 2,758,321) at 5 April 2023 exchange rates and the increase in Sterling value is included as a Group foreign exchange gain on subsidiary reserve translation.

Investment in land

Land represents land purchased by the subsidiary (Vinton Investment sp zoo) in Warsaw, sold during the year

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 2023 show turnover of £nil, a loss of £2,517,370 and a capital and reserves deficit of £2,981,229 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 2023 show interest receivable £nil, a net gain of £66,668 and capital and reserves £15,124.

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 2023 show turnover of £666,512, a loss of £42,912 and a capital and reserves deficit of £1,142,081 before adjustments to align accounting policies.

Loans to Vinton Investments sp zoo totalling £2,002,647 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 2023

20. Debtors

| | Group | | Parent Trust | |
|---------------------------------|-------------------------|-----------------------|-----------------------|----------------------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Trade debtors | 4,397,886 | 35,929 | - | 16,000 |
| Amounts owed by related parties | 12,939 | 11,923 | - | - |
| Other debtors | 147,562 | 59,008 | 147,560 | 52,664 |
| Prepayments | 72,780 | 72,509 | 18,688 | 19,594 |
| Social security and other taxes | 1,899 | - | - | - |
| | <u>4,633,066</u> | <u>179,369</u> | <u>166,248</u> | <u>88,258</u> |

Within trade debtors is £4,366,718 owed by the purchaser of the land from the subsidiary Vinton Investments sp zoo. The director of the subsidiary has allowed an extension to the payment date, so that the funds are expected on 28th February 2024.

21. Creditors

| | Group | | Parent Trust | |
|------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Bank loans | 112,300 | 119,544 | - | - |
| Trade creditors | 161,521 | 59,906 | - | - |
| Amounts owed to group undertakings | 779 | 779 | 1,449 | 1,448 |
| Committed donations | 744,500 | 689,000 | 744,500 | 689,000 |
| Accruals and deferred income | 419,677 | 431,267 | 263,374 | 282,096 |
| Social security and other taxes | 161,270 | 184,506 | 57,627 | 48,011 |
| Other creditors | 20,000 | 23,600 | 20,000 | 23,600 |
| | <u>1,620,047</u> | <u>1,508,602</u> | <u>1,086,950</u> | <u>1,044,155</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 2023

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

| | Group 2023 £ | 2022 £ | Parent Trust 2023 £ | 2022 £ |
|------------------------------|--------------------|------------------|---------------------------|------------------|
| Bank loans | 2,652,548 | 2,656,293 | - | - |
| Other creditors | 3,884,305 | 3,827,046 | - | - |
| Concessionary loans received | 1,256,535 | 1,201,950 | 1,256,536 | 1,201,950 |
| Committed donations | 665,501 | 964,844 | 665,501 | 964,844 |
| Accruals and deferred income | 968,973 | 871,209 | - | - |
| | <u>9,427,862</u> | <u>9,521,342</u> | <u>1,922,037</u> | <u>2,166,794</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 2023 £3,884,305 (2022 £3,827,046) 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

| | 2023 £ | 2022 £ |
|------------------------------------|-----------------------|-----------------------|
| At 6 April 2022 | 138,565 | 77,244 |
| Amount deferred/(released) in year | (82) | 61,321 |
| At 5 April 2023 | <u>138,483</u> | <u>138,565</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 2023

24. Analysis of charitable funds

Unrestricted funds Parent Trust

| | At 6 April 2022 £ | Income £ | Expenditure £ | Gains and losses £ | Transfers between funds £ | At 5 April 2023 £ |
|--|-------------------------|------------------|--------------------|--------------------------|------------------------------------|-------------------------|
| Unrestricted fund - Income fund | (1,833,558) | 1,759,089 | (1,552,836) | - | - | (1,627,305) |
| Unrestricted fund - Designated Capital fund | 34,275,438 | 775,357 | (77,985) | (1,711,364) | - | 33,261,446 |
| | <u>32,441,880</u> | <u>2,534,446</u> | <u>(1,630,821)</u> | <u>(1,711,364)</u> | <u>-</u> | <u>31,634,141</u> |

Restricted funds

| | At 6 April 2022 £ | Income £ | Expenditure £ | Gains and losses £ | At 5 April 2023 £ |
|-----------------|-------------------------|---------------|------------------|--------------------------|-------------------------|
| Restricted Fund | <u>-</u> | <u>77,985</u> | <u>(77,985)</u> | <u>-</u> | <u>-</u> |

| | At 6 April 2021 £ | Income £ | Expenditure £ | Gains and losses £ | At 5 April 2022 £ |
|-----------------|-------------------------|-------------|------------------|--------------------------|-------------------------|
| Restricted Fund | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</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.

The Restricted fund represents donations received from a third party, restricted to the payment to a specific charitable institution.

The Steinberg Family Charitable Trust Group

Notes to the Financial Statements

Year ended 5 April 2023

24. Analysis of charitable funds (cont)

| Group | | | | | | |
|---|-------------------------|------------------|--------------------|--------------------------|------------------------------------|-------------------------|
| Unrestricted funds | | | | | | |
| | At 6 April 2022 £ | Income £ | Expenditure £ | Gains and losses £ | Transfers between funds £ | At 5 April 2023 £ |
| Unrestricted fund - Income fund | (1,674,260) | 1,759,191 | (1,630,818) | - | - | (1,545,887) |
| Unrestricted fund - Designated Capital fund | 33,559,879 | 775,357 | (11,217) | (1,739,049) | 530,425 | 33,115,395 |
| Funds retained within a non-charitable subsidiaries | (2,588,912) | 650,624 | (674,347) | 317,864 | (530,425) | (2,796,078) |
| | <u>29,296,707</u> | <u>3,185,172</u> | <u>(2,287,264)</u> | <u>(1,924,434)</u> | <u>-</u> | <u>28,773,430</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 transfer between funds represents interest payable by the subsidiary, recognised within capital fund movements in the previous year. The Trustees are satisfied that the deficit is acceptable based on the terms of the Trust deed.

25. Financial instruments

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

| Group | | 2023 £ | 2022 £ |
|--|--|-------------------|-------------------|
| Financial assets measured at fair value through income and expenditure | | | |
| Listed investments | | <u>20,456,751</u> | <u>22,033,940</u> |
| Financial liabilities measured at fair value through income and expenditure | | | |
| Long term committed donations | | <u>665,501</u> | <u>964,844</u> |
| Parent Trust | | | |
| | | 2023 £ | 2022 £ |
| Financial assets measured at fair value through income and expenditure | | | |
| Listed investments | | <u>20,456,75</u> | <u>22,033,940</u> |
| Financial liabilities measured at fair value through income and expenditure | | | |
| Long term committed donations | | <u>665,501</u> | <u>964,844</u> |

The Steinberg Family Charitable Trust Group

Notes to the Financial Statements

Year ended 5 April 2023

26. Operating lease commitments

As lessor

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

| | 2023 | 2022 |
|--|------------------|----------------|
| | £ | £ |
| Not later than 1 year | 602,537 | 340,541 |
| Later than 1 year and not later than 5 years | 1,689,025 | 182,500 |
| | <u>2,291,562</u> | <u>523,041</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 2,500,000zł, should this be required.

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 £nil (2022 £50,000). The Trust received a legacy from the late Lady Steinberg, totalling £644,649

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 2023 £1,256,535 (2022 £1,201,950) 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 2023 £3,884,304 (2022 £3,827,046) was outstanding in respect of the loan to the Group and interest £968,973 (2022 £871,209). There are varied repayment terms and interest rates in respect of the outstanding loans.

During the year, payments were made to Keen Property Management Sp z.o.o., totalling £58,468. This company is under the control of the director of the subsidiary GJS23 Sp z.o.o. SK, Mr Richard Keen.