

**CHARITY REGISTRATION NUMBER: 1045231**

**The Steinberg Family Charitable Trust Group**  
**Financial Statements**  
**5 April 2025**

**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 2025**

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# **The Steinberg Family Charitable Trust Group**

## **Trustees' Annual Report**

### **Year ended 5 April 2025**

The trustees present their report and the financial statements of the Charitable Trust Group for the year ended 5 April 2025. 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  
Mrs G E Steinberg  
Mr S Bloch

**Website address** [www.sfct.co.uk](http://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 2025**

### **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 four Trustee positions –

- Lynne Steinberg, the Founder's daughter
- Jonathan Steinberg, the Founder's son.
- Stephen Bloch, the Founder's son-in-law
- Genevieve Steinberg, the Founder's daughter-in-law

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 primarily in the North West and 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 9 details the types of institution to which grants are issued and note 0 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 2025**

### **Achievements and performance**

During the year the Trust made donations (paid or allocated from investment income) of £1,385,201 (2024 £1,228,401). Grants were made to 109 (2024 103) organisations with the average donation being £12,708. 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 £938,244 (2024 £859,047).

The donations and legacies figure represents one off donations and gift aid receivable. £nil (2024 £nil).

Investment yield for the year has been as expected, at 5.0% (2024 5.4%) for the Parent Trust. 6 Trustees' meetings were held during the year

### **Financial review**

At 5 April 2025 the Charitable Trust Group holds £28,294,301 (2024 £29,886,108) in total funds, all unrestricted. Within this amount, £13,996,721 (2024 £14,446,369) of total funds can only be realised by disposing of tangible fixed assets and investment properties.

At 5 April 2025, the Parent Trust holds £32,025,272 (2024 £32,657,163) in total funds, all unrestricted. Within this amount, £10,639,896 (2024 £11,029,064) of total funds can only be realised by disposing of tangible fixed assets and investment properties. 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 £642k, with a maximum single donation of £100,000. with almost all donations made on a request basis. Based in £34m of investment assets, a return of 1.9% 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 subsidiary, Vinton Investments sp zoo went into liquidation during the year. Also prior to this, the subsidiary, repaid the Trustee, Mr Steinberg £2,018,895 in respect his loan that was made directly to the subsidiary. Since the year end, Mr Steinberg has transferred these funds to the Parent Trust, to be set against the Parent Trust loan to Vinton Investments sp zoo, to prioritise repayment of the loan from the Trust. As the Trust loan was cleared by the repayment, the Trust repaid Mr Steinberg his loan to the Parent Trust that had facilitated the Trust loan to the subsidiary. The loan from Mr Steinberg to the subsidiary increased back to the original outstanding amount, post year end. The Trustees expect approximately E1.1m to be repaid to Mr Steinberg once the liquidation is complete.

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 £828,370 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 £595,000 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 there was no restricted income or expenditure, and no Restricted Fund at the year end.

Funds retained within a non-charitable subsidiary represent the net capital and reserves of

# **The Steinberg Family Charitable Trust Group**

## **Trustees' Annual Report** *(continued)*

### **Year ended 5 April 2025**

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 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 reward 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

# The Steinberg Family Charitable Trust Group

## Trustees' Annual Report *(continued)*

### Year ended 5 April 2025

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.

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 27 January 2026 and signed on behalf of the board of trustees by:

Mr J Steinberg  
Trustee

Signed by:  
  
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**The Steinberg Family Charitable Trust Group**  
**Independent Auditor's Report to the Trustees of The Steinberg Family**  
**Charitable Trust Group**  
**Year ended 5 April 2025**

**Opinion**

We have audited the financial statements of The Steinberg Family Charitable Trust Group for the year ended 5 April 2025 which comprise the Statement of Financial Activities - Group, Statement of Financial Activities – Parent Trust, 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 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 2025**

### **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 2025**

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

27 January 2026

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

Year ended 5 April 2025

	Note	2025 Total funds £	2024 Total funds £	2024 Total Funds As restated £
<b>Income and endowments</b>				
Donations and legacies	5	-	-	-
Investment income	6	2,519,978	2,626,635	2,469,431
<b>Total income</b>		<u>2,519,978</u>	<u>2,626,635</u>	<u>2,469,431</u>
<b>Expenditure</b>				
Expenditure on raising funds	7	2,018,756	1,196,187	1,196,187
Expenditure on charitable activities	8,9	1,160,453	1,011,593	1,011,593
<b>Total expenditure</b>		<u>3,179,209</u>	<u>2,207,780</u>	<u>2,207,780</u>
Net gains/(losses) on investments	14	(966,859)	663,252	820,456
Foreign exchange gains on subsidiary reserve translation		34,283	30,571	30,571
<b>Net income/(expenditure)</b>	15	<u>(1,591,807)</u>	1,112,678	1,112,678
<b>Net movement in funds</b>		<u>(1,591,807)</u>	<u>1,112,678</u>	<u>1,112,678</u>
<b>Reconciliation of charity funds</b>				
Total funds brought forward		29,886,108	28,773,430	28,773,430
Net movement in funds		<u>(1,591,807)</u>	<u>1,112,678</u>	<u>1,112,678</u>
<b>Total funds carried forward</b>		<u>28,294,301</u>	<u>29,886,108</u>	<u>29,886,108</u>

There were no balances or transactions in respect of Restricted Funds in the years ended 5 April 2024 and 5 April 2025

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

# The Steinberg Family Charitable Trust Group

## Statement of Financial Activities – Parent Trust

Year ended 5 April 2025

		2025 Total funds	2024 Total funds	2024 Total Funds As restated
	Note	£	£	£
<b>Income and endowments</b>				
Donations and legacies	5	–	–	–
Investment income	6	1,645,716	1,811,246	1,654,042
<b>Total income</b>		<u>1,645,716</u>	<u>1,811,246</u>	<u>1,654,042</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	7	255,618	228,334	228,334
Expenditure on charitable activities	8,9	1,160,453	1,011,593	1,011,593
<b>Total expenditure</b>		<u>1,416,071</u>	<u>1,239,937</u>	<u>1,239,937</u>
Net (gains)/losses on investments	14	861,536	(451,713)	(608,917)
<b>Net income/(expenditure) and net movement in funds</b>		<u>(631,891)</u>	<u>1,023,022</u>	<u>1,023,022</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		32,657,163	31,634,141	31,634,141
<b>Total funds carried forward</b>		<u>32,025,272</u>	<u>32,657,163</u>	<u>32,657,163</u>

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

All income and expenditure derive from continuing activities.

There were no balances or transactions in respect of Restricted Funds in the years ended 5 April 2024 and 5 April 2025

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 2025

		£	2025 £	2024 £
<b>Fixed assets</b>				
Intangible assets	17		-	-
Tangible assets	18		892,896	908,480
Investments	19		33,885,974	34,933,657
			<u>34,778,870</u>	<u>35,842,139</u>
<b>Current assets</b>				
Debtors	20	253,353		4,510,215
Cash at bank and in hand		2,576,990		499,204
		<u>2,830,343</u>		<u>5,009,419</u>
<b>Creditors: amounts falling due within one year</b>	21	2,120,003		1,591,377
<b>Net current assets/(liabilities)</b>			<u>710,340</u>	<u>3,418,042</u>
<b>Total assets less current liabilities</b>			<u>35,489,210</u>	<u>39,260,181</u>
<b>Creditors: amounts falling due after more than one year</b>	22		7,194,909	9,374,073
<b>Net assets</b>			<u>28,294,301</u>	<u>29,886,108</u>
<b>Funds of the charity</b>				
Unrestricted designated capital fund			32,516,740	33,413,464
Unrestricted income fund			(744,614)	(974,259)
<b>Total unrestricted funds</b>			<u>31,772,126</u>	<u>32,439,205</u>
Funds retained within a non-charitable trading subsidiary			(3,477,825)	(2,553,096)
<b>Total charity funds</b>	24		<u>28,294,301</u>	<u>29,886,108</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 January 2026, and are signed on behalf of the board by:

Signed by:  
  
 DD8894BDF06947A...

Mr J Steinberg  
Trustee

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

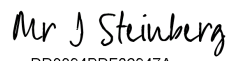
# The Steinberg Family Charitable Trust Group

## Statement of Financial Position – Parent Trust

5 April 2025

		2025	2024
		£	£
<b>Fixed assets</b>			
Tangible assets	18	892,896	908,480
Investments	19	32,773,147	33,799,109
		<u>33,666,043</u>	<u>34,707,589</u>
<b>Current assets</b>			
Debtors due within one year	20	141,825	114,669
Cash at bank and in hand		498,067	483,006
		<u>639,892</u>	<u>597,675</u>
<b>Creditors: amounts falling due within one year</b>	21	<u>840,373</u>	<u>991,395</u>
<b>Net current (liabilities)/assets</b>		<u>(200,481)</u>	<u>(393,720)</u>
<b>Total assets less current liabilities</b>		<u>33,465,562</u>	<u>34,313,869</u>
<b>Creditors: amounts falling due after more than one year</b>	22	<u>1,440,290</u>	<u>1,656,706</u>
<b>Net assets</b>		<u><u>32,025,272</u></u>	<u><u>32,657,163</u></u>
<b>Funds of the charity</b>			
Unrestricted designated capital fund		32,851,623	33,713,159
Unrestricted income fund		(826,351)	(1,055,996)
<b>Total unrestricted funds</b>		<u>32,025,272</u>	<u>32,657,163</u>
<b>Total charity funds</b>	24	<u><u>32,025,272</u></u>	<u><u>32,657,163</u></u>
<b>Reconciliation of charity funds</b>			
Total funds brought forward		32,657,163	31,634,141
Net movement in funds		(631,891)	1,023,022
<b>Total charity funds</b>	24	<u><u>32,025,272</u></u>	<u><u>32,657,163</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 27 January 2026, and are signed on behalf of the board by:

Signed by:  
  
 DD8894BDF06947A...

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 2025

	2025 £	2024 £
<b>Net movement in funds for the reporting period</b>		
Net income/(expenditure)	(1,591,807)	1,112,678
<i>Adjustments for:</i>		
Depreciation and amortisation charges	15,584	24,847
Net (gains)/losses on investments	495,918	(513,995)
Dividends, interest and rents from investments	(2,519,978)	(2,626,635)
Non cash flows – revaluation of investment properties	398,875	(595,166)
Interest paid	477,226	294,389
<i>Changes in:</i>		
Trade and other debtors	4,269,083	144,593
Trade and other creditors	514,230	(146,992)
Net cash used in operating activities	2,059,131	(2,306,281)
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	2,507,759	2,604,893
Purchases of other investments	(5,709,952)	(3,447,879)
Proceeds from sale of investments	5,110,176	3,978,635
Net cash provided by investing activities	1,907,983	3,135,649
<b>Cash flows from financing activities</b>		
Interest paid on bank loans	(477,226)	(294,389)
Capital repayments on related party loans	(2,018,895)	-
Proceeds from the issue of new debt	-	64,571
Capital repayments in bank loans	(145,873)	-
Net cash from financing activities	(2,641,994)	(229,818)
<b>Net increase in cash and cash equivalents</b>	1,325,120	599,550
<b>Cash and cash equivalents at beginning of year</b>	1,455,021	855,471
<b>Cash and cash equivalents at end of year</b>	2,780,141	1,455,021
<b>Analysis of cash and cash equivalents</b>		
Cash at bank	2,576,990	499,204
Cash and cash equivalents held at investment managers	203,151	955,817
<b>Total cash and cash equivalents</b>	2,780,141	1,455,021

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 2025**

### **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 under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities: Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

### **3. Prior year adjustment**

During the year, the Trustees reviewed the treatment of portfolio management costs which had been incorrectly grossed up against the listed investment income, rather than the gain on fair value of investments. As a result, a reclassification has been made to the comparative figures to ensure consistency and improved presentation. This restatement has no impact on the reported surplus or net assets for the prior year.

### **4. 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 2025

### 4 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 17.
- 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 2025 prepared by independent valuers. Overseas investment properties are shown at fair value based on an estimate of market value as at 22 December 2023 prepared by independent valuers.

#### **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. There are currently no restricted funds and were none in the year under review.

#### **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.

# The Steinberg Family Charitable Trust Group

## Notes to the Financial Statements

Year ended 5 April 2025

### 4. Accounting policies (continued)

#### 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 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 2025

### 4. 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

### 5. Donations and legacies – Group & Parent Trust

There has been no donation or legacy income in the year ended 5 April 2025 and the year ended 5 April 2024

### 6. Investment income

#### Group

	<b>Total Funds 2025 £</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2024 As restated £</b>
Income from investment properties	<b>1,631,042</b>	1,568,686	1,568,686
Income from listed investments	<b>884,117</b>	1,054,439	897,235
Income from cash investments	<b>4,819</b>	3,510	3,510
	<b><u>2,519,978</u></b>	<b><u>2,626,635</u></b>	<b><u>2,469,431</u></b>

#### Parent Trust

	<b>Total Funds 2025 £</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2024 As restated £</b>
Income from investment properties	<b>758,038</b>	754,649	754,649
Income from listed investments	<b>884,118</b>	1,054,439	897,235
Income from cash investments	<b>3,560</b>	2,158	2,158
	<b><u>1,645,716</u></b>	<b><u>1,811,246</u></b>	<b><u>1,654,042</u></b>

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 2025

### 7. Expenditure on raising funds

#### Group

	Total Funds 2025 £	Total Funds 2024 £
Portfolio management	165,922	157,204
Rent collection	89,696	71,140
Amortisation of goodwill arising on acquisition of subsidiary	-	9,264
Subsidiary consultancy fees	726,315	-
Subsidiary rental income - operating costs	559,597	483,675
Subsidiary rental income – finance costs	477,226	474,904
	<u>2,018,756</u>	<u>1,196,187</u>

#### Parent Trust

	Total Funds 2025 £	Total Funds 2024 £
Portfolio management	165,922	157,204
Rent collection	89,696	71,140
	<u>255,618</u>	<u>228,344</u>

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

### 8. Expenditure on charitable activities Group & Parent Trust

	Total Funds 2025 £	Total Funds 2025 £
Grants payable to institutions	938,244	859,047
Activities undertaken directly	139,467	90,321
Support costs	82,742	62,225
	<u>1,160,453</u>	<u>1,011,593</u>

Activities undertaken directly relates to mentoring and community outreach costs.

# The Steinberg Family Charitable Trust Group

## Notes to the Financial Statements

Year ended 5 April 2025

### 9. Grants payable to institutions

	Total Funds 2025 £	Total Funds 2024 £
Grants committed at end of period	583,690	1,030,647
Grants paid during the year	1,385,201	1,238,401
Grants committed at start of period	(1,030,647)	(1,410,001)
Total grants	<u>938,244</u>	<u>859,047</u>
Education	195,000	110,586
Community	192,000	126,435
Welfare	352,700	203,000
Torah	131,000	386,880
Miscellaneous	67,544	32,146
Total grants	<u>938,244</u>	<u>859,047</u>

### 10. Analysis of grants

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

	2025 £	2024 £
<b>Grants to institutions</b>		
Nativ Tefahot (committed in 2024 over 3 years)	-	150,000
MDA David Adom UK (total committed in 2025 over 3 years)	120,000	-
United Jewish Israel Appeal (total committed in 2025 over 2 years)	100,000	-
Noam Ziv	100,000	78,086
UK Friends of Nahar Deiah (committed over 3 years_	-	75,000
Hale Eruv Project	70,000	-
North Cheshire Jewish Primary School Trust	55,000	-
Jewish Futures Trust Ltd	-	50,000
Nesivos Chaim UK	-	30,000
Project S.E.E.D. Ltd	20,000	30,000
Afik for Life	20,000	25,000
Community Security Trust	20,000	-
Gilas Path	20,000	-
Tiferes Zvi Charitable Trust	20,000	-
British Friends of United Hatzalah Israel	20,000	-
Chai Lifeline Cancer Care	15,000	15,000
Jewish Education in Manchester	15,000	15,000
The Hale and District Hebrew Congregation	15,000	-
Chabad Lubavitch	15,000	15,000
Haderech	-	15,000
UK Friends of Nahar Deiah	-	15,000
House of AZ	10,000	15,000
Hachzokas Torah VeChesed Charity	5,000	20,500
Weanumi	-	5,000
Total material grants	<u>640,000</u>	<u>553,586</u>

# The Steinberg Family Charitable Trust Group

## Notes to the Financial Statements

Year ended 5 April 2025

### 11. Analysis of support costs – Group & Parent Trust

	<b>Total Funds 2025</b>	<b>Total Funds 2024</b>
	£	£
General office	65,372	44,511
Finance costs	192	266
Governance costs (see note 12)	17,178	17,488
	<u>82,742</u>	<u>62,225</u>

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

### 12. Analysis of governance costs – Group & Parent Trust

	<b>Total Funds 2025</b>	<b>Total Funds 2024</b>
	£	£
Auditors remuneration	17,178	17,488
	<u>17,178</u>	<u>17,488</u>

### 13. Auditors remuneration

	<b>2025</b>	<b>2024</b>
	£	£
Fees payable for the audit of the financial statements	<u>13,140</u>	<u>13,980</u>
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	<u>4,038</u>	<u>3,468</u>
	<u>17,178</u>	<u>17,488</u>

# The Steinberg Family Charitable Trust Group

## Notes to the Financial Statements

Year ended 5 April 2025

### 14. Net gains/(losses) on investments

#### Group

	<b>Total Funds 2025</b>	Total Funds 2024	Total Funds 2024 As restated
	£	£	£
Gains/(losses) on revaluation of investment assets	<b>(567,984)</b>	277,333	277,333
Revaluation gains/(losses) on investment properties	<b>(398,875)</b>	385,919	543,123
	<b><u>(966,859)</u></b>	<u>663,252</u>	<u>820,456</u>

#### Parent Trust

	<b>Total Funds 2025</b>	Total Funds 2024	Total Funds 2024 As restated
	£	£	£
Gains/(losses) on revaluation of investment assets	<b>(358,000)</b>	30,000	30,000
Revaluation gains/(losses) on investment properties	<b>(503,534)</b>	421,713	578,917
	<b><u>(861,534)</u></b>	<u>451,713</u>	<u>608,917</u>

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

### 15. Net (expenditure)/income

#### Group

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

	<b>2025</b>	2024
	£	£
Depreciation of tangible fixed assets	<b>15,584</b>	15,584
Amortisation of intangible fixed assets	-	9,264
	<u>15,584</u>	<u>9,264</u>

#### Parent Trust

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

	<b>2025</b>	2024
	£	£
Depreciation of tangible fixed assets	<b>15,584</b>	15,584
	<u>15,584</u>	<u>15,584</u>

### 16. 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.

There were no staff costs

The average head count of employees during the year was 0 (2024: 0).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

Compensation to key management was nil (2024 nil)

The Steinberg Family Charitable Trust Group

Notes to the Financial Statements

Year ended 5 April 2025

17. Intangible assets

Group	Goodwill
	£
<b>COST</b>	
At 6 April 2024	110,288
At 5 April 2025	110,288
<b>AMORTISATION</b>	
At 6 April 2024	110,288
At 5 April 2025	110,288
<b>NET BOOK VALUE</b>	
At 6 April 2025	-
At 5 April 2024	-



# The Steinberg Family Charitable Trust Group

## Notes to the Financial Statements

Year ended 5 April 2025

### 18. Tangible fixed assets

#### Group

	Motor Vehicles £	Freehold Property £	Total £
<b>COST OR VALUATION</b>			
At 6 April 2024	36,075	1,014,212	<b>1,050,287</b>
Foreign exchange movement	(144)	-	<b>(144)</b>
At 5 April 2025	<u>35,931</u>	<u>1,014,212</u>	<u><b>1,050,143</b></u>
<b>DEPRECIATION</b>			
At 6 April 2024	36,075	105,732	<b>141,807</b>
Charge for the year	-	15,584	<b>15,584</b>
Foreign exchange movement	(144)	-	<b>(144)</b>
At 5 April 2025	<u>35,931</u>	<u>121,316</u>	<u><b>157,247</b></u>
<b>NET BOOK VALUE</b>			
At 6 April 2025	-	<b>892,896</b>	<b>892,896</b>
At 6 April 2024	-	<u>908,480</u>	<u>908,480</u>

#### Parent Trust

	Freehold Property £	Total £
<b>COST OR VALUATION</b>		
At 6 April 2024	<u>1,014,212</u>	<u><b>1,014,212</b></u>
At 5 April 2025	<u>1,014,212</u>	<u><b>1,014,212</b></u>
<b>DEPRECIATION</b>		
At 6 April 2024	105,732	<b>105,732</b>
Charge for the year	<u>15,584</u>	<u><b>15,584</b></u>
At 5 April 2025	<u>121,316</u>	<u><b>121,316</b></u>
<b>NET BOOK VALUE</b>		
At 6 April 2025	<u>892,896</u>	<u><b>892,896</b></u>
At 6 April 2024	<u>924,064</u>	<u>924,064</u>

# The Steinberg Family Charitable Trust Group

## Notes to the Financial Statements

Year ended 5 April 2025

### 19. Investments

#### Group

	Cash or cash equivalents £	Listed investment s £	Investment properties £	Total £
<b>Cost or valuation</b>				
At 6 April 2024	955,817	20,439,950	13,537,890	<b>34,933,657</b>
Additions		5,709,952		<b>5,709,952</b>
Disposals	–	(5,110,176)	-	<b>(5,110,176)</b>
Fair value movements	–	(495,918)	(398,875)	<b>(894,793)</b>
Other movements	(752,666)	-	-	<b>(752,666)</b>
<b>At 5 April 2025</b>	<b><u>203,151</u></b>	<b><u>20,543,808</u></b>	<b><u>13,139,015</u></b>	<b><u>33,885,974</u></b>
<b>Carrying amount</b>				
<b>At 5 April 2025</b>	<b><u>203,151</u></b>	<b><u>20,543,808</u></b>	<b><u>13,139,015</u></b>	<b><u>33,885,974</u></b>
At 5 April 2024	<u>955,817</u>	<u>20,439,950</u>	<u>13,537,890</u>	<u>34,933,657</u>

# The Steinberg Family Charitable Trust Group

## Notes to the Financial Statements

Year ended 5 April 2025

### 19. Investments (continued)

Parent Trust	Cash or equivalents £	Listed investments £	Investment properties £	Loans to group undertakings £	Shares in group undertakings £	Total £
<b>Cost or valuation</b>						
At 6 April 2024	955,817	20,439,951	10,105,000	3,825,835	47,662	<b>35,374,265</b>
Additions	—	5,709,952	—	—	—	<b>5,709,952</b>
Disposals	—	(5,110,176)	—	—	—	<b>(5,110,176)</b>
Fair value movements	—	(495,918)	(358,000)	(19,154)	—	<b>(873,072)</b>
Other movements	(752,666)	—	—	—	—	<b>(752,666)</b>
<b>At 5 April 2025</b>	<b>203,151</b>	<b>20,543,809</b>	<b>9,747,000</b>	<b>3,806,681</b>	<b>47,662</b>	<b>34,348,303</b>
<b>Impairment</b>						
At 6 April 2024	—	—	—	1,575,156	—	<b>1,575,156</b>
<b>At 5 April 2025</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,575,156</b>	<b>—</b>	<b>1,575,156</b>
<b>Carrying amount/valuation</b>						
<b>At 5 April 2025</b>	<b>203,151</b>	<b>20,543,809</b>	<b>9,747,000</b>	<b>2,231,525</b>	<b>47,662</b>	<b>32,773,147</b>
At 5 April 2024	955,817	20,439,951	10,105,000	2,250,679	47,662	33,799,109

# The Steinberg Family Charitable Trust Group

## Notes to the Financial Statements

Year ended 5 April 2025

### 19. Investments (continued)

#### Investment properties

The UK investment properties were valued as at 5th April 2025 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 2025 to be £9,747,000, and the decrease in market value £358,000 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 22 December 2023 by an independent valuer holding a recognised and relevant qualification and having experience in similar investment properties. The valuer estimated the market value at £4,000,000. The subsidiary director, who has recent experience in similar investment properties confirms that the fair value is not materially different at 5 April 2025. The increase in the Sterling value is included as a Group foreign exchange gain.

#### Subsidiaries and other investments

The Trust owns 100% of the ordinary shares in Vinton Investments sp zoo (a company incorporated in Poland), KRS 0000392438. This company is in liquidation. The unaudited financial statements for this subsidiary for the year ended 31 March 2025 show turnover of £nil, a loss of £435,029 and a capital and reserves deficit of £3,956,031 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 2025 show interest receivable £nil, a net loss of £6,849 and capital and reserves £124,310.

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 2025 show turnover of £878,299, a loss of £118,019 and a capital and reserves deficit of £1,519,596 before adjustments to align accounting policies.

Loans to Vinton Investments sp zoo totalling £2,027,363 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 loans were repaid after the year end, at June 2025 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 2025

### 20. Debtors

	Group 2025 £	2024 £	Parent Trust 2025 £	2024 £
Trade debtors	24,140	4,320,863	-	-
Amounts owed by related parties	14,070	13,844	-	-
Other debtors	129,957	93,496	118,472	93,493
Prepayments	79,922	77,756	23,353	21,076
Social security and other taxes	5,264	4,253	-	-
	<u>253,353</u>	<u>4,510,215</u>	<u>141,825</u>	<u>114,669</u>

### 21. Creditors

	Group 2025 £	2024 £	Parent Trust 2025 £	2024 £
Bank loans	158,990	148,474	-	-
Trade creditors	107,712	84,445	-	-
Amounts owed to group undertakings	779	779	1,449	1,448
Committed donations	400,000	642,000	400,000	642,000
Accruals and deferred income	1,271,608	442,066	378,958	275,260
Social security and other taxes	180,914	253,613	59,966	52,687
Other creditors	-	20,000	-	20,000
	<u>2,120,003</u>	<u>1,591,377</u>	<u>840,373</u>	<u>991,395</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 2025

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

	Group 2025 £	2024 £	Parent Trust 2025 £	2024 £
Bank loans	2,525,518	2,681,907	-	-
Other creditors	1,841,895	3,860,790	-	-
Concessionary loans received	1,256,599	1,268,059	1,256,599	1,268,059
Committed donations	183,691	388,647	183,691	388,647
Accruals and deferred income	1,387,206	1,174,670	-	-
	<u>7,194,909</u>	<u>9,374,073</u>	<u>1,440,290</u>	<u>1,656,706</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. During the year, the subsidiary repaid Mr Steinberg £2,018,995, so that at 5<sup>th</sup> April 2025 £1,841,995 (2024 £3,860,790) was outstanding from the group. There are various repayment terms and interest rates in respect of the loans. After the year end, Mr Steinberg transferred the repayment funds to the Parent Trust, to prioritise the repayment of the loan from the Trust to the subsidiary (this loan is eliminated on consolidation). The Trust subsequently repaid Mr Steinberg's concessionary loan. In the year to 5<sup>th</sup> April 2026, the Trustees expect to receive E1.1m from the liquidation of Vinton Investments sp zoo, to repay part of Mr Steinberg's loan directly to the subsidiary.

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

	2025 £	2024 £
At 6 April 2024	135,590	138,483
Amount (released) in year	(135,590)	(138,483)
Amount deferred in year	<u>148,638</u>	<u>135,690</u>
<b>At 5 April 2025</b>	<b><u>148,638</u></b>	<b><u>135,590</u></b>

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 2025

### 24. Analysis of charitable funds

#### Unrestricted funds Parent Trust

	At 6 April 2024 £	Income £	Expenditure £	Gains and losses £	Transfers between funds £	At 5 April 2025 £
Unrestricted fund - Income fund	(1,055,996)	1,645,716	(1,416,071)	-	-	(826,351)
Unrestricted fund - Designated Capital fund	<u>33,713,159</u>	<u>-</u>	<u>-</u>	<u>(861,536)</u>	<u>-</u>	<u>32,851,623</u>
	<u>32,657,163</u>	<u>1,645,716</u>	<u>(1,416,071)</u>	<u>(861,536)</u>	<u>-</u>	<u>32,025,272</u>
	At 6 April 2023 £	Income £	Expenditure £	Gains and losses £	Transfers between funds £	At 5 April 2024 £
Unrestricted fund - Income fund	(1,627,305)	1,811,246	(1,239,937)	-	-	(1,055,996)
Unrestricted fund - Designated Capital fund	<u>33,261,446</u>	<u>-</u>	<u>-</u>	<u>451,713</u>	<u>-</u>	<u>33,713,159</u>
	<u>31,634,141</u>	<u>1,811,246</u>	<u>(1,239,937)</u>	<u>451,713</u>	<u>-</u>	<u>32,657,163</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.

There have been no Restricted fund balances or transactions during the year ended 5 April 2025 and the year ended 5 April 2024..

# The Steinberg Family Charitable Trust Group

## Notes to the Financial Statements

Year ended 5 April 2025

### 24. Analysis of charitable funds (cont)

<b>Group</b>						
<b>Unrestricted funds</b>						
	At 6 April 2024 £	Income £	Expenditure £	Gains and losses £	Transfers between funds £	At 5 April 2025 £
Unrestricted fund - Income fund	(974,259)	1,645,716	(1,416,071)	-	-	(744,614)
Unrestricted fund - Designated Capital fund	33,413,464	-	-	(896,724)	-	32,516,740
Funds retained within a non-charitable subsidiaries	(2,553,097)	874,262	(1,763,138)	(35,852)	-	(3,477,825)
	<u>29,886,108</u>	<u>2,519,978</u>	<u>(3,179,209)</u>	<u>(932,576)</u>	<u>-</u>	<u>28,294,301</u>
	At 6 April 2023 £	Income £	Expenditure £	Gains and losses £	Transfers between funds £	At 5 April 2024 £
Unrestricted fund - Income fund	(1,545,887)	1,811,565	(1,239,937)	-	-	(974,259)
Unrestricted fund - Designated Capital fund	33,115,395	-	(9,264)	307,333	-	33,413,464
Funds retained within a non-charitable subsidiaries	(2,796,078)	815,070	(958,579)	386,490	-	(2,553,097)
	<u>28,773,430</u>	<u>2,626,635</u>	<u>(2,207,780)</u>	<u>693,823</u>	<u>-</u>	<u>29,886,108</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.



# The Steinberg Family Charitable Trust Group

## Notes to the Financial Statements

Year ended 5 April 2025

### 25. Financial instruments

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

#### Group & Parent Trust

	2025 £	2024 £
<b>Financial assets measured at fair value through income and expenditure</b>		
Listed investments	<u>20,543,808</u>	<u>20,439,950</u>
<b>Financial liabilities measured at fair value through income and expenditure</b>		
Long term committed donations	<u>183,691</u>	<u>388,647</u>

### 26. Operating lease commitments

#### As lessor

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

	2025 £	2024 £
Not later than 1 year	<u>719,037</u>	<u>693,370</u>
Later than 1 year and not later than 5 years	<u>1,159,014</u>	<u>1,560,449</u>
	<u>1,878,051</u>	<u>2,253,819</u>

#### As lessee

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

	2025 £	2024 £
Not later than 1 year	<u>5,100</u>	<u>-</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.

### 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 (2024 £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 2025 £1,256,599 (2024 £1,268,059) 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 2025 £1,841,895 (2024 £3,860,790) was outstanding in respect of the loan to the Group and interest £1,387,206 (2024 £1,174,670). There are varied repayment terms and interest rates in respect of the outstanding loans.

# **The Steinberg Family Charitable Trust Group**

## **Notes to the Financial Statements**

**Year ended 5 April 2025**

### **29. Post balance sheet event**

In June 2025, funds received in January 2025 by Mr Steinberg to repay his loan direct to the subsidiary, Vinton Investments sp zoo were paid to the Parent Trust as repayment of the Trust loan to Vinton, clearing this loan, £2,027,364. Subsequently, the Trust repaid the corresponding loan from Mr Steinberg, £1,256,599, clearing this loan.