

THE TAMIR-STERNBERG FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

THE TAMIR-STERNBERG FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N Tamir (Chairman) M V Sternberg KC (Secretary) D Sternberg R A Tamir
Charity number	1180786
Registered office	82 Lawn Road London NW3 2XB
Independent examiner	Mark Taylor HW Fisher LLP Acre House 11-15 William Road London NW1 3ER
Bankers	Credit Suisse (UK) Limited Five Cabot Square London E14 4QR
Solicitors	Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG
Investment broker	Credit Suisse (UK) Limited Five Cabot Square London E14 4QR

THE TAMIR-STERNBERG FOUNDATION

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THE TAMIR-STERNBERG FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

The trustees present their report and financial statements for the year ended 30 June 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Foundation's objects are to benefit charitable causes for all purposes which are charitable according to English law.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

Grant making policy

The trustees will be making grants based on managing the portfolio and agreeing distributions on a total return basis. The trustees strongly advise against submitting any unsolicited applications to the Trust.

Safeguarding

Although the Foundation does not work directly with children or vulnerable adults, it may provide funding to other charities that work with these groups. As such the trustees seek to ensure, through proportionate and reasonable due diligence, that charities which they support take their responsibilities seriously and that they have adequate and appropriate safeguards in place. The trustees intend to review their safeguarding policy and procedures on an annual basis.

Financial review

The net assets of the Foundation as at 30 June 2023 amounted to £4,283,607 (2022: £4,204,369). The funds were invested during the year and investment income of £58,433 (2022: £56,354) was generated.

The Foundation made grants in the period totalling £44,950 (2022: £37,000).

It is the policy of the Trust to maintain unrestricted funds (free reserves), at a level which will enable the Trust to meet grant commitments over the long term. Grants paid during the year are disclosed in note 6 of the financial statements.

Investment policy and investment performance

In accordance with the Will, the trustees have the power to invest in stocks, shares, investments and property as they see fit. The trustees' objective is to achieve returns above both inflation and those obtainable on bank deposits. Investment returns are to be achieved at an acceptable level of risk in order to fulfil the Trust's objects. The trustees' aim, over the long-term, to maintain the capital value of the endowment in real terms, adopt a moderate risk profile and look for a total return of 4% out of which up to 3% will be disbursed.

During the year the gain on revaluation of investments was £85,978 (2022: loss of £334,173) and the gain on sale of investments was £6,081 (2022: loss of £153,314).

The investments should be sufficiently liquid to meet any expenditure requirement as determined by the trustees from time to time. The Trustees meet regularly during the period to review investments.

Structure, governance and management

The Foundation is registered with the Charity Commission (No. 1180786) and established by a will proved on the 18 October 2016. Monies were received on 4 July 2018 and the charity commenced operations on that day.

The trustees who served during the year and up to the date of signature of the financial statements were:

N Tamir

M V Sternberg KC

D Sternberg

R A Tamir

THE TAMIR-STERNBERG FOUNDATION

TRUSTEES' REPORT (CONTINUED)

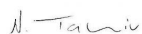
FOR THE YEAR ENDED 30 JUNE 2023

Key management personnel comprise only the trustees. The Trust does not employ any staff but takes external advice as necessary. All decisions are taken by the trustees collectively.

The power of appointing new or additional trustees is vested with the existing trustees. The trustees meet regularly to review and approve grant applications.

The Trustees maintain a risk register which is reviewed annually in order to assess the major risks to which the Charity is exposed. They are satisfied that systems are in place to manage exposure to risks. The main risk is considered to be the exposure to fluctuations in investment values.

The trustees' report was approved by the Board of Trustees.



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N Tamir

Trustee 09 Jan 2024

Dated:

THE TAMIR-STERNBERG FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE TAMIR-STERNBERG FOUNDATION

I report to the trustees on my examination of the financial statements of The Tamir-Sternberg Foundation (the Foundation) for the year ended 30 June 2023.

Responsibilities and basis of report

As the trustees of the Foundation you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Foundation's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Foundation as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mark Taylor

Mark Taylor
HW Fisher LLP
Acre House
11-15 William Road
London
NW1 3ER
09 Jan 2024
Dated:

THE TAMIR-STERNBERG FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income from:</u>			
Investments	3	58,433	56,354
<u>Expenditure on:</u>			
Raising funds	4	29,204	31,434
Charitable activities	5	50,821	41,108
Total resources expended		80,025	72,542
Net gains/(losses) on investments	10	92,059	(487,487)
Net incoming/(outgoing) resources		70,467	(503,675)
Other recognised gains and losses			
Other gains or losses	11	8,771	(832)
Net movement in funds		79,238	(504,507)
Fund balances at 1 July 2022		4,204,369	4,708,876
Fund balances at 30 June 2023		4,283,607	4,204,369

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

All income and expenditure derive from continuing activities.

THE TAMIR-STERNBERG FOUNDATION

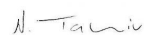
BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	12		4,287,912		4,208,059
Creditors: amounts falling due within one year	13	(4,305)		(3,690)	
Net current liabilities			(4,305)		(3,690)
Total assets less current liabilities			4,283,607		4,204,369
Income funds					
Unrestricted funds			4,283,607		4,204,369
			4,283,607		4,204,369

09 Jan 2024

The financial statements were approved by the Trustees on



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N Tamir
Trustee

THE TAMIR-STERMBERG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Charity information

The Tamir-Sternberg Foundation is an unincorporated charity. The Governing document is a will proved on 18 October 2016. The registered address is 82 Lawn Road, London, NW3 2XB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the terms of the will that established Foundation, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019). The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised once the has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Resources expended

Resources expended are recognised in the period to which they relate.

All costs which can be directly attributed to charitable activities are allocated to the relevant activities. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Grants payable comprise donations directly related to the objects of the charity.

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions are recognised in the period those conditions are met, prior to this they are noted as a commitment but not accrued as expenditure.

THE TAMIR-STERNBERG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The charity has financial assets and financial liabilities only of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the year.

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There were no critical accounting estimates and judgements in the accounting period.

3 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from investments	58,433	56,354

THE TAMIR-STERMBERG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Investment management fees	29,204	31,434
	<u>29,204</u>	<u>31,434</u>

5 Charitable activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Bank / interest charges	951	335
Grant funding of activities (see note 6)	44,950	37,000
Share of governance costs (see note 7)	4,920	3,773
	<u>50,821</u>	<u>41,108</u>

6 Grants payable

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Grants to institutions:		
Anne Frank Trust UK	2,000	2,000
British Friends of The Hebrew University of Jerusalem	15,000	12,000
Clinton Foundation	950	-
Friends of The Earth Charitable Trust	3,000	3,000
New Horizons in British Islam	1,000	-
New Israel Fund	5,000	5,000
North Western Reform Synagogue	10,000	10,000
Royal College of Music	-	2,000
The Faith & Belief Forum	5,000	-
The Human Milk Foundation	1,000	1,000
The Royal Free Charity	2,000	2,000
	<u>44,950</u>	<u>37,000</u>

THE TAMIR-STERNBERG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

7 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Accountancy	-	3,420	3,420	-	2,273	2,273
Independent examination fees	-	1,500	1,500	-	1,500	1,500
	<u>-</u>	<u>4,920</u>	<u>4,920</u>	<u>-</u>	<u>3,773</u>	<u>3,773</u>
Analysed between						
Charitable activities	-	4,920	4,920	-	3,773	3,773
	<u>-</u>	<u>4,920</u>	<u>4,920</u>	<u>-</u>	<u>3,773</u>	<u>3,773</u>

Fees payable to the independent examiner in the year include £1,500 (2022: £1,500) and £3,420 (2022: £2,273) in respect of the preparation of the statutory accounts.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from Foundation during the current or prior year.

9 Employees

There were no employees during the current or prior year.

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	85,978	(334,173)
Gain/(loss) on sale of investments	6,081	(153,314)
	<u>92,059</u>	<u>(487,487)</u>

THE TAMIR-STERNBERG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

11 Other gains or losses

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Foreign exchange gains	8,771	(832)

12 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 July 2022	3,757,642	450,417	4,208,059
Additions	1,630,936	(1,630,936)	-
Valuation changes	85,978	-	85,978
Investment income	-	58,433	58,433
Management charges	-	(29,204)	(29,204)
Foreign exchange variance	-	8,771	8,771
Cash withdrawn	-	(50,206)	(50,206)
Disposals	(1,469,372)	1,475,453	6,081
At 30 June 2023	4,005,184	282,728	4,287,912
Carrying amount			
At 30 June 2023	4,005,184	282,728	4,287,912
At 30 June 2022	3,757,642	450,417	4,208,059

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	4,305	3,690

14 Related party transactions

During the year, a grant of £5,000 (2022: Nil) was made to the Faith and Belief Forum, a charity in which M. V. Sternberg QC and N. Tamir are Trustees. N. Tamir is also a Trustee of New Israel Fund which received £5,000 (2022: £5,000). There were no other disclosable related party transactions during the year.