

**THE TAMIR-STERNBERG FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

# THE TAMIR-STERNBERG FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	N Tamir (Chairman) Michael V Sternberg OBE KC KCFO (Secretary) D Sternberg R A Tamir
<b>Charity number</b>	1180786
<b>Registered office</b>	82 Lawn Road London NW3 2XB
<b>Independent examiner</b>	Mark Taylor HW Fisher Professional Services Limited Acre House 11-15 William Road London NW1 3ER
<b>Bankers</b>	Monzo Bank Limited Broadwalk House 5 Appold St London EC2A 2AG
<b>Solicitors</b>	Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG
<b>Investment broker</b>	Plurimi Wealth LLP 30 St James Square London SW1Y 4AL

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# THE TAMIR-STERNBERG FOUNDATION

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# THE TAMIR-STERNBERG FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 JUNE 2024

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The trustees present their report and financial statements for the year ended 30 June 2024.

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 objectives 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 2024 amounted to £4,759,669 (2023: £4,283,607). The funds were invested during the year and investment income of £132,099 (2023: £58,433) was generated.

The Foundation made grants in the period totalling £54,000 (2023: £44,950).

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 7 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 £379,328 (2023: gain of £85,978) and the gain on sale of investments was £40,527 (2023: gain of £6,081).

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

Michael V Sternberg OBE KC KCFO

D Sternberg

R A Tamir

# THE TAMIR-STERNBERG FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2024**

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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.

N. Tamir

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**N Tamir**

Trustee 31 Jan 2025

Dated: .....

# THE TAMIR-STERNBERG FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE TAMIR-STERNBERG FOUNDATION

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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 2024.

#### **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 Professional Services Limited  
Acre House  
11-15 William Road  
London  
NW1 3ER

31 Jan 2025

Dated: .....

# THE TAMIR-STERNBERG FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 JUNE 2024**

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
<b><u>Income from:</u></b>			
Donations and legacies	3	46,000	-
Investments	4	86,099	58,433
<b>Total income</b>		132,099	58,433
<b><u>Expenditure on:</u></b>			
Raising funds	5	49,084	29,204
Charitable activities	6	59,930	50,821
<b>Total resources expended</b>		109,014	80,025
Net gains/(losses) on investments	11	419,855	92,059
<b>Net incoming resources</b>		442,940	70,467
<b><u>Other recognised gains and losses</u></b>			
Other gains or losses	12	33,122	8,771
<b>Net movement in funds</b>		476,062	79,238
Fund balances at 1 July 2023		4,283,607	4,204,369
<b>Fund balances at 30 June 2024</b>		4,759,669	4,283,607

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 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Investments	13		4,763,373		4,287,912
Cash at bank and in hand		2,240		-	
<b>Creditors: amounts falling due within one year</b>	14	(5,944)		(4,305)	
Net current liabilities			(3,704)		(4,305)
<b>Total assets less current liabilities</b>			4,759,669		4,283,607
<b>Income funds</b>					
Unrestricted funds			4,759,669		4,283,607
			4,759,669		4,283,607

31 Jan 2025

The financial statements were approved by the Trustees on .....

N. Tamir

N Tamir  
Trustee



# THE TAMIR-STERNBERG FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2024

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#### 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 2024

#### 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 Cash and cash equivalents

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

##### 1.8 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.

##### 1.9 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 Donations and legacies

	Unrestricted funds	Total
	2024 £	2023 £
Donations and gifts	46,000	-

# THE TAMIR-STERNBERG FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Income from investments	86,099	58,433
	<u>86,099</u>	<u>58,433</u>

### 5 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Investment management fees	49,084	29,204
	<u>49,084</u>	<u>29,204</u>
	<u>49,084</u>	<u>29,204</u>

### 6 Charitable activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Bank / interest charges	555	951
Grant funding of activities (see note 7)	54,000	44,950
Share of governance costs (see note 8)	5,375	4,920
	<u>59,930</u>	<u>50,821</u>
	<u>59,930</u>	<u>50,821</u>

# THE TAMIR-STERNBERG FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

#### 7 Grants payable

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Grants to institutions:		
Anne Frank Trust UK	3,000	2,000
British Friends of The Hebrew University of Jerusalem	15,000	15,000
Clinton Foundation	-	950
EcoJudaism	2,000	
Friends of The Earth Charitable Trust	3,000	3,000
New Horizons in British Islam	1,000	1,000
New Israel Fund	15,000	5,000
North Western Reform Synagogue	10,000	10,000
The Faith & Belief Forum	-	5,000
The Human Milk Foundation	1,000	1,000
The Royal Free Charity	3,000	2,000
My Israel	1,000	-
	<u>54,000</u>	<u>44,950</u>

#### 8 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Accountancy	-	3,875	3,875	-	3,420	3,420
Independent examination fees	-	1,500	1,500	-	1,500	1,500
	<u>-</u>	<u>5,375</u>	<u>5,375</u>	<u>-</u>	<u>4,920</u>	<u>4,920</u>
Analysed between Charitable activities	-	5,375	5,375	-	4,920	4,920
	<u>-</u>	<u>5,375</u>	<u>5,375</u>	<u>-</u>	<u>4,920</u>	<u>4,920</u>

Fees payable to the independent examiner in the year include £1,500 (2023: £1,500) and £3,875 (2023: £3,420) in respect of the preparation of the statutory accounts.

#### 9 Trustees

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

# THE TAMIR-STERNBERG FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

#### 10 Employees

There were no employees during the current or prior year.

#### 11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Revaluation of investments	379,328	85,978
Gain/(loss) on sale of investments	40,527	6,081
	<u>419,855</u>	<u>92,059</u>

#### 12 Other gains or losses

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Foreign exchange gains	<u>33,122</u>	<u>8,771</u>

#### 13 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
<b>Cost or valuation</b>			
At 1 July 2023	4,005,184	282,728	4,287,912
Additions	11,641,333	(11,641,333)	-
Valuation changes	379,328	-	379,328
Investment income	-	86,099	86,099
Management charges	-	(49,084)	(49,084)
Foreign exchange variance	-	33,122	33,122
Cash withdrawn	-	(14,531)	(14,531)
Disposals	(11,343,059)	11,383,586	40,527
	<u>4,682,786</u>	<u>80,587</u>	<u>4,763,373</u>
<b>At 30 June 2024</b>	<u>4,682,786</u>	<u>80,587</u>	<u>4,763,373</u>
<b>Carrying amount</b>			
At 30 June 2024	<u>4,682,786</u>	<u>80,587</u>	<u>4,763,373</u>
At 30 June 2023	<u>4,005,184</u>	<u>282,728</u>	<u>4,287,912</u>

# THE TAMIR-STERNBERG FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

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#### 14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	1,000	-
Accruals	4,944	4,305
	<u>5,944</u>	<u>4,305</u>

#### 15 Related party transactions

During the year, a grant of £Nil (2023: £5,000) was made to the Faith and Belief Forum, a charity in which Michael V Sternberg OBE KC KCFO and N. Tamir are Trustees. N. Tamir is also a Trustee of New Israel Fund which received £15,000 (2023: £5,000). The Foundation received a annual donation of £46,000 (2023: £Nil) from Martin Slowe Estates Limited in which both Michael V Sternberg OBE KC KCFO and N. Tamir are shareholders and directors. There were no other disclosable related party transactions during the year.



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#### Parties involved with this document

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