

Charity registration number 1180786 (England and Wales)

**THE TAMIR-STERNBERG FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

# 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-STERMBERG FOUNDATION

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# THE TAMIR-STERNBERG FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 JUNE 2025

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The trustees present their annual report and financial statements for the year ended 30 June 2025.

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 2025 amounted to £4,844,372 (2024: £4,759,669). The funds were invested during the year and investment income of £80,818 (2024: £132,099) was generated.

The Foundation made grants in the period totalling £55,000 (2024: £54,000).

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 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 loss on revaluation of investments was £36,058 (2024: gain of £379,328) and the gain on sale of investments was £142,048 (2024: gain of £40,527).

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-STERBERG FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2025

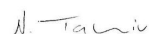
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Key management personnel comprise only the trustees. The Trust does not employ any staff but takes external advice as necessary. All decisions are taken by the trustees collectively.

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**

Trustee 26 Nov 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 2025.

#### **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.

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

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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

United Kingdom

Date: 26 NOV 2025

# THE TAMIR-STERNBERG FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Donations and legacies	3	4,250	46,000
Investments	4	76,568	86,099
<b>Total income</b>		80,818	132,099
<b>Expenditure on:</b>			
Raising funds	5	46,070	49,084
Charitable activities	6	60,880	59,930
<b>Total expenditure</b>		106,950	109,014
Net gains/(losses) on investments	11	105,990	419,855
<b>Net income</b>		79,858	442,940
<b>Other recognised gains and losses:</b>			
Other gains	12	4,845	33,122
<b>Net movement in funds</b>		84,703	476,062
Fund balances at 1 July 2024		4,759,669	4,283,607
<b>Fund balances at 30 June 2025</b>		4,844,372	4,759,669

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

All income and expenditure derive from continuing activities.

# THE TAMIR-STERMBERG FOUNDATION

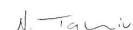
## BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Investments	13		4,844,085		4,763,373
Cash at bank and in hand		5,478		2,240	
<b>Creditors: amounts falling due within one year</b>	14	(5,191)		(5,944)	
Net current assets/(liabilities)			287		(3,704)
<b>Total assets less current liabilities</b>			4,844,372		4,759,669
<b>Income funds</b>					
Unrestricted funds			4,844,372		4,759,669
			4,844,372		4,759,669

26 Nov 2025

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



.....  
**N Tamir**  
Trustee



# THE TAMIR-STERNBERG FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2025

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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 independent examination 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 2025

### 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 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	4,250	46,000

# THE TAMIR-STERNBERG FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Income from investments	76,568	86,099
	<u>76,568</u>	<u>86,099</u>

### 5 Raising funds

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Investment management fees	46,070	49,084
	<u>46,070</u>	<u>49,084</u>
	<u>46,070</u>	<u>49,084</u>

### 6 Charitable activities

	Unrestricted Funds	Unrestricted Funds
	2025	2024
	£	£
Bank/interest charges	689	555
Grant funding of activities (see note 7)	55,000	54,000
Share of governance costs (see note 8)	5,191	5,375
	<u>60,880</u>	<u>59,930</u>
	<u>60,880</u>	<u>59,930</u>

# THE TAMIR-STERNBERG FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2025

#### 7 Grants payable

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Grants to institutions:		
Anne Frank Trust UK	3,000	3,000
Board of Deputies Charitable Foundation	2,000	-
British Friends of The Hebrew University of Jerusalem	20,000	15,000
EcoJudaism	2,000	2,000
Friends of The Earth Charitable Trust	-	3,000
Hofesh Shechter Company Ltd	2,000	-
My Israel	1,000	1,000
New Horizons in British Islam	1,000	1,000
New Israel Fund	5,000	15,000
North Western Reform Synagogue	10,000	10,000
The Foundation and Friends of the Royal Botanic Gardens, Kew	3,000	-
The Human Milk Foundation	1,000	1,000
The Royal Free Charity	5,000	3,000
	<u>55,000</u>	<u>54,000</u>

#### 8 Support costs

	Support costs £	Governance costs £	2025 £	Support costs £	Governance costs £	2024 £
Accountancy	-	3,691	3,691	-	3,875	3,875
Independent examination fees	-	1,500	1,500	-	1,500	1,500
	<u>-</u>	<u>5,191</u>	<u>5,191</u>	<u>-</u>	<u>5,375</u>	<u>5,375</u>
Analysed between Charitable activities	-	5,191	5,191	-	5,375	5,375
	<u>-</u>	<u>5,191</u>	<u>5,191</u>	<u>-</u>	<u>5,375</u>	<u>5,375</u>

Fees payable to the independent examiner in the year include £1,500 (2024: £1,500) and £3,691 (2024: £3,875) 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 2025

#### 10 Employees

There were no employees during the current or prior year.

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

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Revaluation of investments	(36,058)	379,328
Gain/(loss) on sale of investments	142,048	40,527
	<u>105,990</u>	<u>419,855</u>

#### 12 Other gains or losses

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Foreign exchange gains	<u>4,845</u>	<u>33,122</u>

#### 13 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
<b>Cost or valuation</b>			
At 1 July 2024	4,682,786	80,587	4,763,373
Additions	3,864,751	(3,864,751)	-
Valuation changes	(36,058)	-	(36,058)
Bank charges/Interest paid	-	(621)	(621)
Investment income	-	76,568	76,568
Management charges	-	(46,070)	(46,070)
Foreign exchange variance	-	4,845	4,845
Cash withdrawn	-	(60,000)	(60,000)
Disposals	(3,875,846)	4,017,894	142,048
	<u>4,635,633</u>	<u>208,452</u>	<u>4,844,085</u>
At 30 June 2025	<u>4,635,633</u>	<u>208,452</u>	<u>4,844,085</u>
<b>Carrying amount</b>			
At 30 June 2025	<u>4,635,633</u>	<u>208,452</u>	<u>4,844,085</u>
At 30 June 2024	<u>4,682,786</u>	<u>80,587</u>	<u>4,763,373</u>

# THE TAMIR-STERNBERG FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2025

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other creditors	-	1,000
Accruals	5,191	4,944
	<u>5,191</u>	<u>5,944</u>
	<u>5,191</u>	<u>5,944</u>

**15 Related party transactions**

During the year, the Foundation received a annual donation of £4,250 (2024: £46,000) 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.