

REGISTERED COMPANY NUMBER: 12584365 (England and Wales)
REGISTERED CHARITY NUMBER: 1189828

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021
FOR
STEINBOCK FOUNDATION

STEINBOCK FOUNDATION

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FOR THE PERIOD ENDED 31 MARCH 2021**

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STEINBOCK FOUNDATION
REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period ended 31 March 2021. The trustees have adopted the provisions of 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 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law.

The charity receives income mainly from charitable donations, which it utilises in the provision and distribution of grants and donations.

The charity's principle activity, although not limited to, is the provision and distribution of grants and donations to charitable organisations for the purpose of the advancement of the Jewish religion, the advancement of education in accordance with the Jewish religion and the alleviation of poverty among the Jewish community throughout the world.

Public benefit

The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities

Grant making

The trustees are approached for donations by a wide variety of charitable institutions.

The trustees take due care to ensure that all grants are made only to charitable institutions and organisations that are deemed charitable according to English law and which accord with the objects of the charity. In making grants and donations, the trustees use their personal knowledge of the institution, its representatives, operational efficiency and reputation. The trustees consider all requests and make donations based on the level of funds available

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the charity pursued its philanthropic objects.

The charity raised £277,661 in donations and made grants totalling £8,621 to charitable organisations that further the objectives of the charity.

FINANCIAL REVIEW

Financial position

The financial results of the charity for the period ended 31 March 2021 are fully reflected in the attached Financial Statements together with the Notes thereon.

The present level of funding is adequate to meet the trustees' objectives. The trustees consider the financial position of the charity to be satisfactory.

Principal funding sources

The charity's principal funding sources in the year were from donations from individuals and other charities.

Reserves policy

The Reserves Policy of the trustees is to maintain unrestricted funds, which are free reserves of the charity, to ensure that it is in a position to continue its on-going grant making activities and cover contingencies arising from additional calls made upon the charity for the support of organisations in times of need. The trustees expect to receive an increase in such demands in future years and therefore consider it necessary to maintain unrestricted funds to ensure that there are sufficient reserves to provide to financial stability and flexibility.

As at 31 March 2021, the charity has total distributable reserves of £266,876.

STEINBOCK FOUNDATION
REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31 MARCH 2021

FINANCIAL REVIEW

Going concern

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the Trustees have a reasonable basis to expect that the charity has adequate financial ability to continue its operations for the foreseeable future based on its expectation of future receipt of donations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Article's of Association.

Recruitment and appointment of new trustees

The Charity may by ordinary resolution appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee. New trustees are appointed based on personal competence, specialist skills, local availability and from those who are able to promote the charitable activities of the charity. Induction of new trustees into the workings of the charity is undertaken by the current trustees.

The quorum for the transaction of the business of the trustees may be fixed by the trustees but shall not be less than the majority of their number. None of the trustees have any beneficial interest in the charity. All trustees give their time voluntarily and no benefit or expenses were paid to them in the year

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to major risks

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

12584365 (England and Wales)

Registered Charity number

1189828

Registered office

OCC Building A
2nd Floor, Unit 11a
105 Eade Road
London
United Kingdom
N4 1TJ

Trustees

Mr S Steinbock
Mrs S Steinbock
Mr D Steinbock

STEINBOCK FOUNDATION
REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31 MARCH 2021

Independent Examiner

Mr Pini Shebson ACA
Brookheim Ltd
35 Mayfield Gardend
London
NW4 2PY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Steinbock Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 3 February 2022 and signed on its behalf by:

Mr S Steinbock - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STEINBOCK FOUNDATION

Independent examiner's report to the trustees of Steinbock Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the period ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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 accounts to be reached.

Mr Pini Shebson ACA
Brookheim Ltd
35 Mayfield Gardens
London
NW4 2PY

3 February 2022

STEINBOCK FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2021**

| | Notes | 2021 Unrestricted fund £ |
|--|-------|---|
| INCOME AND ENDOWMENTS FROM | | |
| Donations and legacies | | 277,661 |
| EXPENDITURE ON | | |
| Charitable activities | | |
| Grants to individuals and institutions | | 8,621 |
| Governance costs | | 2,164 |
| | | <hr/> |
| Total | | 10,785 |
| | | <hr/> |
| NET INCOME/(EXPENDITURE) | | 266,876 |
| RECONCILIATION OF FUNDS | | |
| Total funds brought forward | | - |
| | | <hr/> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>266,876</u></u> |

The notes form part of these financial statements

STEINBOCK FOUNDATION

**BALANCE SHEET
31 MARCH 2021**

| | Notes | 2021 Total funds £ |
|--|--------------|---------------------------------------|
| CURRENT ASSETS | | |
| Cash at bank | | 18,326 |
| Debtors | 7 | 250,000 |
| CREDITORS | | |
| Amounts falling due within one year | 8 | (1,450) |
| | | <hr/> |
| NET CURRENT ASSETS | | <u>266,876</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 266,876 |
| | | <hr/> |
| NET ASSETS | | <u><u>266,876</u></u> |
| FUNDS | | |
| Unrestricted funds | 9 | <u>266,876</u> |
| TOTAL FUNDS | | <u><u>276,876</u></u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 3 February 2022 and were signed on its behalf by:

Mr S Steinbock - Trustee

The notes form part of these financial statements

STEINBOCK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

1. GENERAL INFORMATION

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is OCC Building A 2nd Floor, Unit 11a, 105 Eade Road, London, United Kingdom, N4 1TJ.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgments, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider there are any critical judgments or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

Income

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.

Expenditure

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 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The following specific policies are applied to particular categories of expenditure:

- grants and donations are recognised when paid.

STEINBOCK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES - continued

Expenditure

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Governance costs

Governance costs include cost of the preparation and independent examination of financial statements and cost of any legal advice to trustees on governance and constitutional matters.

Taxation

The charity is not liable to direct taxation on its income or gains, whether realised or not, as it falls within the various exemptions liable to registered charities. Accordingly, the charity does not recognise any deferred tax liability on revaluations of investments as no tax would be due in the event of a disposal as the charity would benefit from the relevant exemptions, as it will apply all funds for qualifying charitable purposes.

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. GRANTS PAYABLE

Grants to individuals and institutions

2021
£
8,621

All grants and donations were paid to charitable institutions for the advancement of religion and education and for the relief of poverty.

STEINBOCK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD ENDED 31 MARCH 2021

3. GRANTS PAYABLE - continued

The composition of donations is shown below:

| | £ |
|---------------------|--------------|
| Chevrass Mooz Ladol | 5,745 |
| Other Institutions | <u>2,876</u> |
| | <u>8,621</u> |

4. SUPPORT COSTS

| | Governance costs £ |
|------------------|-----------------------|
| Governance costs | <u>1,450</u> |

5. NET INCOME/(EXPENDITURE)

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

| | 2021 £ |
|-------------------------------------|--------------|
| Independent examiner's remuneration | <u>1,450</u> |

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 March 2021.

STEINBOCK FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 31 MARCH 2021**

7. DEBTORS

| | |
|---------|----------------|
| | 2021 |
| | £ |
| Debtors | <u>250,000</u> |
| | 250,000 |

The Trustees are seasoned investors and are using their market expertise and significant experience to invest or lend charitable funds securely yet at a highly competitive return to generate further funds for charitable distribution.

These funds are invested and/or lent alongside the Trustee' personal funds indicating the confidence placed in these investments.

Initial investments were made shortly before the year end and returns began to be received during the next year.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | |
|------------------------------|--------------|
| | 2021 |
| | £ |
| Accruals and deferred income | <u>1,450</u> |

STEINBOCK FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 31 MARCH 2021**

9. MOVEMENT IN FUNDS

| | At 1.5.20 £ | Net movement in funds £ | At 31.3.21 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | - | 266,876 | 266,876 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>-</u> | <u>266,876</u> | <u>266,876</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 277,661 | (10,785) | 266,876 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>277,661</u> | <u>(10,785)</u> | <u>266,876</u> |

STEINBOCK FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 31 MARCH 2021**

10. RELATED PARTY DISCLOSURES

Donations were received from the Trustees during the year.

Other than disclosed above and elsewhere in the accounts, there were no related party transactions for the period ended 31 March 2021.

11. LIMITED BY GUARANTEE

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding is limited to £1.