

COMPANY REGISTRATION NUMBER: 12584365

CHARITY REGISTRATION NUMBER: 1189828

STEINBOCK FOUNDATION

**TRUSTEES' REPORT AND UNAUDITED
ACCOUNTS**

31 MARCH 2022

STEINBOCK FOUNDATION
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 22

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STEINBOCK FOUNDATION TRUSTEES ANNUAL REPORT

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 12584365

Charity No. 1189828

Principal and Registered Office

OCC Building A 2nd Floor Unit 11A
105 Eade Road
London
N4 1TJ

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

Mr D Steinbock
Mr S Steinbock
Mrs S Steinbock

INDEPENDENT EXAMINER

Mr P Shebson
Brookheim Limited
35 Mayfield Gardens
London
NW4 2PY

OBJECTIVES AND ACTIVITIES

The charity's objectives are to further those purposes both in the UK and overseas which are recognised as charitable under English Law.

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

The charity's activity is principally, but not limited to, the provision and distribution of grants and donations to charitable organisations and needy individuals for the purpose of the advancement of the Jewish religion, the advancement of education in accordance with the Jewish religion

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year the charity pursued its philanthropic objects.

The charity raised £863,838 in donations and other income and made grants totalling £70,309 (2021: £8,621) to charitable organisations and individuals that further the objectives of the charity.

FINANCIAL REVIEW

Financial position

The financial results for the charity for the year to 31 March 2022 are fully reflected in the Financial Statements and 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.

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

Reserves policy

The reserves policy of the charity is to maintain Unrestricted Funds, which are the 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 on the charity for the support of organisations and individuals 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 there are sufficient reserves to provide financial stability and flexibility.

As at 31 March 2022 the charity has total distributable reserves of £1,056,410.

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 receipts of donations.

PLANS FOR FUTURE PERIODS

The charity plans to continue its grant making for the advancement of the Jewish religion, education and the relief of poverty.

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 Articles of Association.

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 such exposure.

Recruitment and appointment of new trustees

The charity may by ordinary resolution appoint a person who is willing 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 of their time voluntarily and benefit or expenses were paid to them during the year.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for 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, for the charitable company 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 judgements and 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 that the charity will continue in business.

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

Mr S Steinbock

Trustee

7 December 2022

STEINBOCK FOUNDATION
INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF STEINBOCK FOUNDATION

I report to the charity trustees on my examination of the financial statements of STEINBOCK FOUNDATION for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 financial statements 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

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW.

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act 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; or
- the financial statements have not been prepared in accordance with the Charities SORP (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 financial statements to be reached.

Mr P Shebson ACA
Brookheim Limited
35 Mayfield Gardens
London
NW4 2PY
7 December 2022

**STEINBOCK FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES**

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Notes			
Income and endowments from:				
Donations and legacies	3	811,223	811,223	277,661
Interest income	4	52,615	52,615	-
Total		863,838	863,838	277,661
Expenditure on:				
Charitable activities	5	73,854	73,854	10,785
Other	7	450	450	-
Total		74,304	74,304	10,785
Net income		789,534	789,534	266,876
Net movement in funds		789,534	789,534	266,876
Reconciliation of funds:				
Total funds brought forward		266,876	266,876	-
Total funds carried forward		1,056,410	1,056,410	266,876

**STEINBOCK FOUNDATION
BALANCE SHEET**

AS AT 31 MARCH 2022

Company No.	12584365	Notes	2022	2021
			£	£
Current assets				
	Debtors	9	975,127	250,000
	Cash at bank and in hand		83,233	18,326
			<u>1,058,360</u>	<u>268,326</u>
	Creditors: Amount falling due within one year	10	(1,950)	(1,450)
	Net current assets		<u>1,056,410</u>	<u>266,876</u>
	Total assets less current liabilities		<u>1,056,410</u>	<u>266,876</u>
	Creditors: Amounts falling due after more than one year		-	-
The funds of the charity				
Unrestricted funds				
	General funds	12	1,056,410	266,876
	Designated funds		-	-
			<u>1,056,410</u>	<u>266,876</u>
	Total funds		<u><u>1,056,410</u></u>	<u><u>266,876</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 7 December 2022

And signed on its behalf by:

Mr S Steinbock
Trustee

**STEINBOCK FOUNDATION
STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net income per Statement of Financial Activities	789,534	266,876
Adjustments for:		
Dividends, interest and rents from investments	(52,615)	-
Increase in trade and other receivables	(725,127)	(250,000)
Increase in trade and other payables	500	1,450
Net cash provided by operating activities	<u>12,292</u>	<u>18,326</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	52,615	-
Net cash from investing activities	<u>52,615</u>	<u>-</u>
Cash flows from financing activities		
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	64,907	18,326
Cash and cash equivalents at the beginning of the year	18,326	-
Cash and cash equivalents at the end of the year	<u>83,233</u>	<u>18,326</u>
Components of cash and cash equivalents		
Cash and bank balances	83,233	18,326
Bank overdrafts	-	-
	<u>83,233</u>	<u>18,326</u>

FOR THE YEAR ENDED 31 MARCH 2022

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, UK, N4 1TJ.

2 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

STEINBOCK FOUNDATION

NOTES TO THE ACCOUNTS

Expenditure

Recognition of expenditure Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on raising funds These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

Expenditure on charitable activities These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.

Grants payable All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.

Governance costs These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

Other expenditure These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

3 Income from donations and legacies

	Unrestricted	Restricted	Endowment	Total 2022	Total 2021
	£	£	£	£	£
Donations	811,223	-	-	811,223	277,661
	<u>811,223</u>	<u>-</u>	<u>-</u>	<u>811,223</u>	<u>277,661</u>

**STEINBOCK FOUNDATION
NOTES TO THE ACCOUNTS**

4 Other income

	Unrestricted	Restricted	Endowment	Total 2022	Total 2021
	£	£	£	£	£
Interest on loans	52,615	-	-	52,615	-
	<u>52,615</u>	<u>-</u>	<u>-</u>	<u>52,615</u>	<u>-</u>

5 Expenditure on charitable activities

	Unrestricted	Restricted	Endowment	Total 2022	Total 2021
	£	£	£	£	£
<i>Expenditure on charitable activities</i>					
Grants made	70,309	-	-	70,309	8,621
<i>Governance costs</i>					
Professional fees	3,545	-	-	3,545	2,164
	<u>73,854</u>	<u>-</u>	<u>-</u>	<u>73,854</u>	<u>10,785</u>

6 Analysis of grants

Activity or programme	Grants to Institutions	Grants to Individuals	Support Costs	Total 2022	Total 2021
	£	£	£	£	£
Grants made	69,809	500	-	70,309	-
	<u>69,809</u>	<u>500</u>	<u>-</u>	<u>70,309</u>	<u>-</u>

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

The composition of donations is shown below.

	Total 2022 £
Halev Limited	30,000
Other grants to institutions	39,809
Grants to individuals	500
	<u>70,309</u>

STEINBOCK FOUNDATION
NOTES TO THE ACCOUNTS

7 Other expenditure

	Unrestricted	Restricted	Endowment	Total 2022	Total 2021
	£	£	£	£	£
Bank charges	450	-	-	450	214
General administrative costs	500	-	-	500	500
Independent Examiner's Fees	1,450	-	-	1,450	1,450
	<u>2,400</u>	<u>-</u>	<u>-</u>	<u>2,400</u>	<u>2,164</u>

8 Trustee remuneration and expenses

None of the trustees have been paid any remuneration in the current or prior periods.

None of the trustees have been paid any expenses in the current or prior periods.

9 Debtors

	2022	2021
	£	£
Debtors	<u>975,127</u>	<u>250,000</u>
	<u>975,127</u>	<u>250,000</u>

10 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Accruals	<u>1,950</u>	<u>1,450</u>
	<u>1,950</u>	<u>1,450</u>

11 Movement in funds

	At 1 April 2021	Incoming resources (including other gains/losses)	Resources expended	Gross transfers	At 31 March 2022
	£	£	£	£	£
Unrestricted funds:					
General funds	266,876	863,838	(74,304)	-	1,056,410
<i>Total</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>266,876</u>	<u>863,838</u>	<u>(74,304)</u>	<u>-</u>	<u>1,056,410</u>

**STEINBOCK FOUNDATION
NOTES TO THE ACCOUNTS**

12 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fixed assets	-	-	-	-
Investments	-	-	-	-
Net current assets	1,056,410	-	-	1,056,410
Creditors due in more than one year and provisions	-	-	-	-
	<u>1,056,410</u>	<u>-</u>	<u>-</u>	<u>1,056,410</u>

13 Related party disclosures

Donations were received from the Trustees during the year. Other than those disclosed above there were no related party transactions during the year.

14 Limited liability

In the event of a wind-up each member's liability is limited to £1.