

COMPANY REGISTRATION NUMBER: 12584365

CHARITY REGISTRATION NUMBER: 1189828

STEINBOCK FOUNDATION

**TRUSTEES' REPORT AND UNAUDITED
ACCOUNTS**

31 MARCH 2023

**STEINBOCK FOUNDATION
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 2023**

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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 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 12584365

Charity No. 1189828

Principal and Registered Office

45 Stamford Hill
London
N16 5SR

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:

David Steinbock
Samuel Steinbock
Stephanie Steinbock

INDEPENDENT EXAMINERS

Pini 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 in 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 £203,012 in donations and other income and made grants totalling £34,811 (2021: £70,309) 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 2023 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 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 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 2023 the charity has total distributable reserves of £1,222,182 (2022: £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.

Statement of disclosure of information to auditor

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant information and to establish that the company's auditors are aware of that information.

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



Samuel Steinbock

Trustee

20 December 2023

**STEINBOCK FOUNDATION
INDEPENDENT EXAMINERS REPORT**

Independent Examiner's 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 2023 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

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.



Pini Shebson ACA
Brookheim Limited
35 Mayfield Gardens
London
NW4 2PY
20 December 2023

STEINBOCK FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023	Total funds 2023	Total funds 2022
	Notes	£	£	£
Income and endowments from:				
Donations and legacies	3	133,750	133,750	811,223
Other	4	69,262	69,262	52,615
Total		203,012	203,012	863,838
Expenditure on:				
Charitable activities	5	36,761	36,761	73,854
Other	7	479	479	450
Total		37,240	37,240	74,304
Net income		165,772	165,772	789,534
Reconciliation of funds:				
Total funds brought forward	11	1,056,410	1,056,410	266,876
Total funds carried forward		1,222,182	1,222,182	1,056,410

**STEINBOCK FOUNDATION
BALANCE SHEET**

AS AT 31 MARCH 2023

Company No.	12584365	Notes	2023	2022
			£	£
Current assets				
	Debtors	9	321,221	975,127
	Cash at bank and in hand		902,961	83,233
			<u>1,224,182</u>	<u>1,058,360</u>
	Creditors: Amount falling due within one year	10	(2,000)	(1,950)
			<u>1,222,182</u>	<u>1,056,410</u>
	Net current assets			
			1,222,182	1,056,410
	Total assets less current liabilities		<u>1,222,182</u>	<u>1,056,410</u>
	Net assets excluding pension asset or liability		<u>1,222,182</u>	<u>1,056,410</u>
	Total net assets		<u><u>1,222,182</u></u>	<u><u>1,056,410</u></u>
The funds of the charity				
Unrestricted funds				
	General funds	11	1,222,182	1,056,410
			<u>1,222,182</u>	<u>1,056,410</u>
	Total funds		<u><u>1,222,182</u></u>	<u><u>1,056,410</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 2023 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 20 December 2023

And signed on its behalf by:



Samuel Steinbock
Trustee
20 December 2023

FOR THE YEAR ENDED 31 MARCH 2022

1 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.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Income from donations and legacies

	Unrestricted	Total 2023	Total 2022
	£	£	£
Donations	133,750	133,750	811,223
	<u>133,750</u>	<u>133,750</u>	<u>811,223</u>

4 Other income

	Unrestricted	Total 2023	Total 2022
	£	£	£
Loan interest	69,262	69,262	52,615
	<u>69,262</u>	<u>69,262</u>	<u>52,615</u>

5 Expenditure on charitable activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
<i>Expenditure on charitable activities</i>			
Grants made	34,811	34,811	70,309
<i>Governance costs</i>			
Independent Examiners Fees	1,950	1,950	3,545
	<u>36,761</u>	<u>36,761</u>	<u>73,854</u>

6 Analysis of grants

Activity or programme	Grants to Institutions	Total 2023	Total 2022
	£	£	£
Grants	34,811	34,811	70,309
	<u>34,811</u>	<u>34,811</u>	<u>70,309</u>

7 Other expenditure

	Unrestricted	Total 2023	Total 2022
	£	£	£
General administrative costs	479	479	450
	<u>479</u>	<u>479</u>	<u>450</u>

8 Staff costs

No employee received emoluments in excess of £60,000.

9 Debtors

	2023	2022
	£	£
Debtors	321,221	975,127
	<u>321,221</u>	<u>975,127</u>

STEINBOCK FOUNDATION
NOTES TO THE ACCOUNTS

10 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	50	-
Accruals	1,950	1,950
	<u>2,000</u>	<u>1,950</u>

11 Movement in funds

	At 1 April 2022	Incoming resources (including other gains/losses)	Resources expended	At 31 March 2023
	£	£	£	£
Restricted funds:				
Unrestricted funds:				
General funds	1,056,410	203,012	(37,240)	1,222,182
Total funds	<u>1,056,410</u>	<u>203,012</u>	<u>(37,240)</u>	<u>1,222,182</u>

12 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Net current assets	1,222,182	1,222,182
	<u>1,222,182</u>	<u>1,222,182</u>

13 Related party disclosures

One or more of the Trustees made personal donations to the charity during the year. 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.

Steinbock Foundation

45 Stamford Hill

LONDON

N16 5SR

Company number 12584365

Charity number: 1189828

Hirsh Accountants Limited
45 Stamford Hill
London
N16 5SR

Dear Sirs

Steinbock Foundation

Preparation of Financial Statements for Year Ended 31 March 2023

During the course of your preparation of our Financial Statements for the period ending 31 March 2023, the following representations were made to you by Management and Trustees.

1. We have fulfilled our responsibilities as Trustees under the Charities Act 2011 for preparing Financial Statements, in accordance with the applicable financial reporting framework that give a true and fair view and for making accurate representations to you.
2. We confirm that all accounting records have been made available, in accordance with your terms of engagement, and that all transactions undertaken by the Charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders' meetings, have been made available to you. We have given you unrestricted access to persons within the Charity in order to obtain evidence and have provided any additional information that you have requested.
3. We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
4. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the Financial Statements have been disclosed to you and accounted for and disclosed in accordance with the applicable financial reporting framework.

5. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the Financial Statements,

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other than those already disclosed or included in the Financial Statements.

6. We confirm that all transactions with any related parties to this Charity have been accounted for and disclosed in accordance with the applicable financial reporting framework.
7. We confirm that the Charity has had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for Trustees, nor to guarantee nor provide security for such matters, except as already disclosed in the Financial Statements.
8. We confirm that no Trustee or connected persons had any indebtedness to the Charity at year end or at any time during the period, nor did any Trustee have a direct or indirect material interest in any other transaction or arrangement with the Charity other than at arm's length and in the ordinary course of business.
9. We confirm that the Charity has not contracted for any capital expenditure other than as disclosed in the Financial Statements.
10. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the Charity conducts its business, except as explained to you and as disclosed in the Financial Statements.
11. We acknowledge our responsibility for the design and implementation of controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the business.
12. We confirm that there have been no actual or suspected instances of fraud involving management or employees who have a significant role in internal control or that could have a material effect on the Financial Statements. We also confirm that we are not aware of any allegations of fraud by former employees, regulators or others.
13. We confirm that we have adjusted the Financial Statements in respect of any errors notified by you, so that there are no unadjusted errors therein.
14. We confirm that the Charity has satisfactory title to all assets, and there are no liens or encumbrances on the assets except for those disclosed in the Accounts.
15. The amounts in respect of Debtors included in the Financial Statements are all valid

and recoverable; adequate provision has been made in the Financial Statements for doubtful debts.

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16. We confirm that sufficient funds will be made available to enable the Charity to meet its obligations as and when they fall due.
17. We confirm that the residual value of investment properties is greater than cost and no depreciation is required under FRS 102.
18. There are no liabilities, contingent liabilities or guarantees to third parties other than those disclosed in the Accounts.
19. We acknowledge our legal responsibilities regarding disclosure of information to you and confirm that:
 - So far as each Trustee is aware, there is no relevant information of which you are unaware: and
 - Each Trustee has taken all the steps that he ought to have taken as a Trustee to make himself aware of any relevant information and to establish that you are aware of that information.
20. We confirm that, having considered our expectations and intentions for the next twelve months, the Charity is a going concern. We confirm that the disclosures in the accounting policies are an accurate reflection of the reasons for our consideration that the Financial Statements should be drawn up on a going concern basis.

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and expertise (and, where appropriate, of supporting documentation) sufficient to satisfy ourselves that we can properly make these representations to you and that to the best of our knowledge and belief they accurately reflect the representations made to you by the Trustees.

Yours faithfully



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Mr S Steinbock
Trustee