

Charity registration number 1189828

Company registration number 12584365 (England and Wales)

STEINBOCK FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

STEINBOCK FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S P Steinbock D A Steinbock S Steinbock
Charity number	1189828
Company number	12584365
Independent examiner	Brookheim Limited 35 Mayfield Gardens London NW4 2PY

STEINBOCK FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

STEINBOCK FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of the company, present their annual report and financial statements for the year ended 31 March 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 charity's Memorandum and Articles of Association, the Companies Act 2006 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 1 January 2019).

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

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

During the year the charity pursued its philanthropic objects.

The charity raised £348,575 (2024: £299,857) in donations and other income and made grants totalling £45,046 (2024: £34,738) to charitable organisations and individuals that further the objectives of the charity.

Financial review

The financial results for the charity for the year to 31 March 2024 are fully reflected in the Financial Statements and the Notes thereon.

As at 31 March 2025, the charity had total distributable reserves of £1,785,895 (2024: £1,484,847).

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.

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.

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.

STEINBOCK FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Major risks

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.

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

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

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

S P Steinbock

D A Steinbock

S Steinbock

Recruitment and appointment of 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.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

The trustees administer the day-to-day affairs of the charity.

The trustees' report was approved by the Board of Trustees.



S P Steinbock

Trustee

29 January 2026

STEINBOCK FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STEINBOCK FOUNDATION

I report to the trustees on my examination of the financial statements of Steinbock Foundation (the charity) for the year ended 31 March 2025.

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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (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

Since 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 [ENTER IN DATABASE cy1015], 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Pini Shebson ACA

Brookheim Limited
35 Mayfield Gardens
London
NW4 2PY

Dated: 29 January 2026

STEINBOCK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	218,338	215,579
Investments	4	130,237	84,278
Total income		348,575	299,857
Expenditure on:			
Charitable activities	5	47,527	37,192
Total expenditure		47,527	37,192
Net income and movement in funds		301,048	262,665
Reconciliation of funds:			
Fund balances at 1 April 2024		1,484,847	1,222,182
Fund balances at 31 March 2025		1,785,895	1,484,847

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

STEINBOCK FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	12	1,738,285		1,461,221	
Cash at bank and in hand		64,227		25,606	
		<u>1,802,512</u>		<u>1,486,827</u>	
Creditors: amounts falling due within one year	14	(16,617)		(1,980)	
Net current assets			<u>1,785,895</u>		<u>1,484,847</u>
The funds of the charity					
Unrestricted funds	15		<u>1,785,895</u>		<u>1,484,847</u>
			<u>1,785,895</u>		<u>1,484,847</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 29 January 2026



S P Steinbock
Trustee

Company registration number 12584365 (England and Wales)

STEINBOCK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Steinbock Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Lower Ground Floor, 13 High Road, N15 6LT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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 freehold properties and to include investment properties and certain financial instruments 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 charity 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.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity 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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

STEINBOCK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity 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.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

STEINBOCK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity'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.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	218,338	215,579

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	130,237	84,278

STEINBOCK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Expenditure on charitable activities

	Total funds 2025 £	Total funds 2024 £
Direct costs		
Grant funding of activities (see note 6)	45,046	34,738
Share of support and governance costs (see note 7)		
Support	531	504
Governance	1,950	1,950
	<u>47,527</u>	<u>37,192</u>
Analysis by fund		
Unrestricted funds	<u>47,527</u>	<u>37,192</u>

6 Grants payable

	Total funds 2025 £	Total funds 2024 £
Grants to institutions:		
Other	40,812	34,738
Grants to individuals	4,234	-
	<u>45,046</u>	<u>34,738</u>

7 Support costs allocated to activities

	2025 £	2024 £
Bank charges	531	504
Governance costs	1,950	1,950
	<u>2,481</u>	<u>2,454</u>
Analysed between:		
Charitable activities	<u>2,481</u>	<u>2,454</u>
Governance costs comprise:		
	2025 £	2024 £
Independent examiner fees	1,450	1,450
Legal and professional	500	500
	<u>1,950</u>	<u>1,950</u>

STEINBOCK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8	Net movement in funds	2025	2024
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	1,450	1,450
		<u> </u>	<u> </u>
9	Trustees		
	None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.		
10	Employees		
	The average monthly number of employees during the year was:		
		2025	2024
		Number	Number
	Total	-	-
		<u> </u>	<u> </u>
	There were no employees whose annual remuneration was more than £60,000.		
11	Taxation		
	The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.		
12	Debtors	2025	2024
		£	£
	Amounts falling due within one year:		
	Other debtors	1,738,285	1,461,221
		<u> </u>	<u> </u>
13	Loans and overdrafts	2025	2024
		£	£
	Bank loans	-	30
		<u> </u>	<u> </u>
	Payable within one year	-	30
		<u> </u>	<u> </u>

STEINBOCK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans	13	-	30
Other creditors		14,667	-
Accruals and deferred income		1,950	1,950
		<u>16,617</u>	<u>1,980</u>

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	<u>1,484,847</u>	<u>348,575</u>	<u>(47,527)</u>	<u>1,785,895</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	<u>1,222,182</u>	<u>299,857</u>	<u>(37,192)</u>	<u>1,484,847</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).