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**THE JACK STEINBERG CHARITABLE TRUST**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2024**

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## THE JACK STEINBERG CHARITABLE TRUST

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## THE JACK STEINBERG CHARITABLE TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2024

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#### **Trustees**

Mrs K L Palmer  
Mrs R J Jay

#### **Charity registered number**

222383

#### **Principal office**

29 Eaton Square  
London  
SW1W 9DF

#### **Accountants**

Nyman Libson Paul LLP  
Chartered Accountants  
124 Finchley Road  
London  
NW3 5JS

#### **Bankers**

Schroders & Co. Limited  
31 Gresham Street  
London  
EC2V 7QA

#### **Investment Advisers**

Cazenove Capital  
31 Gresham Street  
London  
EC2V 7QA

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## THE JACK STEINBERG CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

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The Trustees present their annual report together with the financial statements for the year ended 5 April 2024. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

#### **Structure, governance and management**

The charity is constituted under a trust deed dated 9 November 1962.

The trustees who served during the year were:

Mrs R J Jay  
Mrs K L Palmer

#### **Method of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The power to appoint new trustees is vested in the Family Trustees, Mrs R J Jay and Mrs K L Palmer with the total number of trustees not exceeding nine at any one time.

#### **Organisational structure and decision making**

The charity has no employees and is administered by the Board of Trustees which meets to discuss and implement policy.

#### **Related party relationships**

None of the trustees has any beneficial interest in the charity. During the year, Trustees have made donations to charity totalling £80,854 as disclosed in the notes to the financial statements.

#### **Objects and activities**

The objects of the charity are to benefit charitable institutions or foundations in the UK and the US and there have been no changes to those objects during the year.

The trustees' confirm that they referred to the guidance contained in the Charity Commission's general guidance on public benefit with reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

#### **Achievements and Performance**

The charity has achieved its objectives during the year by making a number of appropriate grants. The trustees decide on the grants and donations to be made within the scope of the Trust's objects and their policy in recent years has been to support the diversified charitable cause.

#### **Financial Review**

The Trust was established by way of a capital donation from the late Mr Jack Steinberg in November 1962. The donation was invested in quoted securities and the income from these investments used for making charitable grants. This has continued to be the case throughout the year.

During the year the Trust's investment income amounted to £16,518 (2023: £13,726). Donations during the year were £80,854 due to one off donations from the Trustees.

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## THE JACK STEINBERG CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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Expenditure was £48,434 (2023: £35,588), including charitable grants and donations paid out of £39,720 (2023: £29,163), resulting in net income of £48,938 (2023: net deficit of £21,862).

The Trust's investments recorded a gain of £15,025 during the year (2023: net loss of £10,321), creating a net increase in funds of £63,963 (2023: net decrease of £32,183).

#### Reserves policy

Whilst the Charity does not have a formal reserves policy in place the Trustees look to maintain the value of the investment portfolio to enable the Charity to continue to meet the needs of current and future beneficiaries. In most years therefore grant payments and expenditure are made in line with the level of investment income received or are covered by capital growth and any investment gains. From time to time donations are also received, which help meet committed expenditure and maintain the value of the investment portfolio.

#### Risk management

The affairs of the trust are managed by the trustees who are responsible for risk management.

#### Investment policy

The trustees' investment policies are governed by the trust deed which permits the funds available to be invested in a wide range of securities and assets. The Trust's quoted securities are managed by the trustees with advice from Casenove Capital and the policy has been to maximise income from a portfolio invested in low risk securities.

#### Statement of Trustees' responsibilities for the year ended 5 April 2023

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**Mrs K L Palmer**



Date: 20 January 2025

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## THE JACK STEINBERG CHARITABLE TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

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#### **Independent Examiner's Report to the Trustees of The Jack Steinberg Charitable Trust ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2024.

#### **Responsibilities and Basis of Report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent Examiner's Statement**

Your attention is drawn to the fact that the Charity has prepared the accounts 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

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**THE JACK STEINBERG CHARITABLE TRUST**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2024**

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This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 23 January 2024

Andrew Thomas

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**Nyman Libson Paul LLP**

Chartered Accountants

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**THE JACK STEINBERG CHARITABLE TRUST**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2024**

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	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Donations and legacies	3	80,854	80,854	-
Investments	4	16,518	16,518	13,726
<b>Total income</b>		<u>97,372</u>	<u>97,372</u>	<u>13,726</u>
<b>Expenditure on:</b>				
Charitable activities		48,434	48,434	35,588
<b>Total expenditure</b>		<u>48,434</u>	<u>48,434</u>	<u>35,588</u>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		48,938	48,938	(21,862)
Net gains/(losses) on investments		15,025	15,025	(10,321)
<b>Net income before other recognised gains and losses</b>		<u>63,963</u>	<u>63,963</u>	<u>(32,183)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		447,080	447,080	479,263
Net movement in funds		63,963	63,963	(32,183)
<b>Total funds carried forward</b>		<u>511,043</u>	<u>511,043</u>	<u>447,080</u>

The notes on pages 8 to 16 form part of these financial statements.



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**THE JACK STEINBERG CHARITABLE TRUST**

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**BALANCE SHEET  
AS AT 5 APRIL 2024**

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	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	9	501,250	446,542
		<u>501,250</u>	<u>446,542</u>
<b>Current assets</b>			
Cash at bank and in hand		12,893	1,558
		<u>12,893</u>	<u>1,558</u>
Creditors: amounts falling due within one year	10	(3,100)	(1,020)
		<u>9,793</u>	<u>538</u>
<b>Net current assets</b>			
		<u>511,043</u>	<u>447,080</u>
<b>Total net assets</b>		<u><u>511,043</u></u>	<u><u>447,080</u></u>
<b>Charity funds</b>			
Restricted funds	11	-	-
Unrestricted funds	11	511,043	447,080
		<u>511,043</u>	<u>447,080</u>
<b>Total funds</b>		<u><u>511,043</u></u>	<u><u>447,080</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*Katharine Palmer*

Date: 20 January 2025

The notes on pages 8 to 16 form part of these financial statements.

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## THE JACK STEINBERG CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view.

The Jack Steinberg Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 Going concern

At the reporting date the Charity held £12,893 in cash, and had net current assets of £9,793. The charity also utilises income and drawdowns from its fixed asset investments which, at the reporting date, had a value of £501,250. Reserves were £511,043. The charity's operational expenditure is very limited and its main expense item is grant paying, which can be reduced should market conditions require it.

Accordingly, the trustees consider it appropriate to continue to adopt the going concern basis in preparing its financial statements.

##### 1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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## THE JACK STEINBERG CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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#### 1. Accounting policies (continued)

##### 1.4 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.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

##### 1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

##### 1.6 Investments

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, using readily available market information. The balance sheet includes the net gains and losses arising on revaluation and disposals throughout the year.

##### 1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

##### 1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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## THE JACK STEINBERG CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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#### 1. Accounting policies (continued)

##### 1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 1.10 Financial instruments

The Charity only has financial assets and financial liabilities 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.11 Direct Taxation

The Trust is a registered charity and therefore is generally not liable to direct taxation on income arising from its charitable activities as it falls within the various exemptions available to registered charities.

#### 2. Critical accounting estimates and areas of judgment

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of the estimation means that actual outcomes could differ from those estimates. The trustees consider the charity to have not critical accounting estimates or areas of judgements.

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THE JACK STEINBERG CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

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3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	80,854	80,854	-

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividends	12,879	12,879	13,724
Interest receivable	3,639	3,639	2
	16,518	16,518	13,726

5. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Grant funding of activities	39,720	39,720	29,163
Total 2023	29,163	29,163	

The Charity has made the following material grants to institutions during the year:

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**THE JACK STEINBERG CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**5. Analysis of grants (continued)**

	2024 £	2023 £
<b>Name of institution</b>		
Royal Opera House	4,500	3,250
The Society of the Four Arts	4,011	4,518
Gstaad Menuhin Festival	3,972	-
Preservation Foundation of Palm	3,940	-
The Palm Beach Foundation	2,055	5,411
Lighthouse Guild International	1,970	1,663
Donmar Warehouse	1,750	1,000
American friends of Belvoir Castle	1,574	-
Royal National Theatre	1,500	1,500
The Victoria & Albert Museum	1,250	1,000
RHS Special Events Ltd.	1,210	1,210
Grange Park	1,200	1,100
Southbank Centre	1,001	1,084
Tate Foundation	1,100	-
Casino Party Nights Florida	1,178	-
Weizmann Institute Foundation	1,000	-
Emily Preece and Co	1,326	-
London Music Fund	1,020	-
The Mary Obolensky Underwood Foundation for Leukemia Research	952	-
West London Synagogue of British Jews	693	1,133
	<hr/>	<hr/>
	37,202	22,869
Other grants to institutions	2,518	6,294
	<hr/>	<hr/>
	39,720	29,163
	<hr/>	<hr/>

**6. Analysis of expenditure by activities**

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Expenditure of charitable activities	39,720	8,714	48,434	35,588
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2023	29,163	6,425	35,588	
	<hr/>	<hr/>	<hr/>	

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THE JACK STEINBERG CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

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6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Investment management charges	4,280	4,236
Accountancy fees	4,374	2,131
Bank charges	60	58
	<u>8,714</u>	<u>6,425</u>

7. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner in respect of:		
The independent examination of the financial statements of the Charity	1,000	-
The preparation of the financial statements of the Charity	<u>2,100</u>	<u>2,100</u>

8. Trustees' remuneration and expenses

The charity has no employees other than the Trustees. None of the trustees (nor any persons connected with them) received any remuneration nor were they reimbursed any expenses during the year.

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**THE JACK STEINBERG CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**9. Fixed asset investments**

	Listed investments £	Other fixed asset investments £	Total £
<b>Cost or valuation</b>			
At 6 April 2023	438,466	8,076	446,542
Additions	179,448	(179,448)	-
Disposals	(186,698)	186,698	-
Net cash transferred in	-	79,598	79,598
Revaluations	15,046	-	15,046
Investment income	-	207	207
Expenses paid from capital fund	-	(40,122)	(40,122)
Foreign exchange movement	-	(21)	(21)
	<u>446,262</u>	<u>54,988</u>	<u>501,250</u>
<b>Net book value</b>			
At 5 April 2024	446,262	54,988	501,250
	<u>438,466</u>	<u>8,076</u>	<u>446,542</u>

**10. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Other creditors	<u>3,100</u>	<u>1,020</u>



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**THE JACK STEINBERG CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**11. Statement of funds**

**Statement of funds - current year**

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
<b>Unrestricted funds</b>					
General Funds - all funds	447,080	97,372	(48,434)	15,025	511,043
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**Statement of funds - prior year**

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
<b>Unrestricted funds</b>					
General Funds - all funds	479,263	13,726	(35,588)	(10,321)	447,080
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**12. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	501,250	501,250
Current assets	12,893	12,893
Creditors due within one year	(3,100)	(3,100)
<b>Total</b>	<u>511,043</u>	<u>511,043</u>

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THE JACK STEINBERG CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

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12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	446,542	446,542
Current assets	1,558	1,558
Creditors due within one year	(1,020)	(1,020)
<b>Total</b>	<b>447,080</b>	<b>447,080</b>

13. Related party transactions

During the year, donations made by Trustees totalled £80,854 (£nil).