

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

England & Wales · Charity number 257950

Details

Other names	THE SIGMUND STERNBERG CHARITABLE FOUNDATION
Status	Registered
Legal form	Trust
Registered	1969-02-17
Register	View on the Charity Commission register

Contact

Address	Payne Hicks Beach 10 New Square London WC2A 3QG
Phone	020 7388 7000

Activities

Objects: FOR SUCH CHARITABLE PURPOSES, CHARITABLE INSTITUTIONS OR CHARITABLE FOUNDATIONS AS THE TRUSTEES MAY DETERMINE.

Activities: To apply the trust fund and income thereof for general charitable purposes, in particular, by the making of grants to charitable institutions and the furtherance of interfaith activities to promote racial and religious harmony between the three abrahamic faiths (Christian, Jewish and Muslim), and the education in, and understanding of, their fundamental tenets and beliefs.

Classification

- **How:** Makes Grants To Organisations, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Human Rights/religious Or Racial Harmony/equality Or Diversity, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£16,320,680	£361,797	£19,094,355	0
2024-04-05	£380,318	£404,843	-	-
2023-04-05	£273,170	£402,011	-	-
2022-04-05	£272,906	£345,445	-	-
2021-04-05	£240,736	£332,837	-	-

Trustees

Name	Role	Appointed
DILWAR HUSSAIN		2024-07-09
JONATHAN RONALD KROPMAN		2024-07-09
Jeremy Simon Smilg		2024-07-09
MICHAEL V STERNBERG QC KCFO		1984-09-14
Martin Paisner CBE MA LLM		2006-09-05
NOAM TAMIR		2008-03-15

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

England & Wales - Charity number 257950

Accounts

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2025

Trustees	Michael V Sternberg OBE KC KCFO Noam Tamir Martin D Paisner CBE MA LLM Jeremy Simon Smilg Dilwar Hussain MBE (resigned 16 November 2025) Jonathan Ronald Kropman
Charity registered number	257950
Principal office	Ground Floor - Star House 104/108 Grafton Road London NW5 4BA
Independent auditors	BKL Audit LLP Chartered Accountants 35 Ballards Lane London N3 1XW
Bankers	Barclays Bank 1 Churchill Place London NW1 3ER
Solicitors	Payne Hicks Beach 10 New Square Lincolns Inn London WC2A 3QG

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 5 April 2025. 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).

Objectives and activities

a. Policies and objectives

The Charitable Trust is constituted by Trust Deed (dated 20 December 1968; amended on 12 March 2008; further amended on 21 August 2013) and its public benefit objectives and aims are to apply the Trust Fund and Income thereof for general charitable purposes.

Charitable grants are made and interfaith activities promoted and supported as decided by the Trustees from time to time. Details of significant activities are given below.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The main activities of the Charity during the year was that of making grants to charitable institutions for general charitable purposes and in preparing for and then undertaking the important events set out next.

Achievements and performance

a. Main achievements of the Charity

The Trustees consider that the performance of the Charity this year has been excellent. During the year, the Charity made grants to charitable institutions for general charitable purposes. The Charity continued its support to the Woolf Institute in the University of Cambridge, also to Queens' College, Cambridge for the annual Sigmund Sternberg LLM Studentship. The Chair of the Foundation was the guest of the President of Queens' College Cambridge in April 2024 and 2025 when the College honoured the contribution of the Charity to legal education in the name of the late founder. The Trustees continued the promotion and support of education in the field of racial and religious activities.

The Trustees continued the promotion and support of education in the field of racial and religious activities (interfaith activities), in particular, between the three Abrahamic faiths (Christian, Jewish and Muslim).

The Foundation also continued its support for the Parliamentors Project, which is a unique undertaking, and which is currently managed by the Faith and Belief Forum.

The Trustees continued their support for progressive organisations including the New Israel Fund, the Anne Frank Charity and a variety of related charitable causes.

The Trustees Under the flag of the annual Sir Sigmund Sternberg Memorial Lecture hosted an important interfaith discussion at Gray's Inn in January 2025, which was addressed by a leading Imam, an important female Bishop in the Church of England and a Senior Rabbi in the Progressive wing of the Liberal Reform Jewish movement. The topic related to the difficulties of interfaith work following the atrocities on October 7th, 2023, and what followed. There was a constructive discussion and further work in this area is planned.

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Achievements and performance (continued)

The Trustees prepared for the Sternberg Interfaith Gold Awards and subsequently made three awards of the Medallion in May 2025, when, in a well-attended and warm event at Gray's Inn, London WC2 when the three recipients were Professor Juti Johal OBE, Laura Marks CBE and Julie Siddiqi MBE, whose details are as follows:

Julie Siddiqi MBE

Julie is Co-founder of The Big Iftar. This during Ramadan, creates hundreds of community events. Her work in interfaith led to her being given the Points of Light Award by then Prime Minister Theresa May. Julie was previously a member of the National Muslim Women's Advisory Group and many important groups working in this field. She is a Governor of two local schools. She was previously listed by the Times in the 100 Most Influential Muslim Women in the UK. She is Co-founder of Nisa-Nashim the Jewish and Muslim Women's Network, the largest network of its kind in Europe. Julie is a Steering Committee member of the Together Coalition chaired by Archbishop Justin Welby She was made an MBE in the Queen's Birthday Honours List 2020 for Services Promoting Interfaith Understanding.

Laura Marks CBE

Laura is the Founder and Chair of Mitzvah Day, the UK's biggest faith-based day of social action. She was Senior Vice President of the Board of Deputies of British Jews from 2012 for three years. She chaired the government's inter faith project – A Year of Service She is now Advisor to the new Sadaqa Day, the Muslim version of Mitzvah Day. She is the Chair of the Holocaust Memorial Day Trust. She was made a CBE in 2023

Jagbir Jhutti-Johal OBE

Jagbir is a senior lecturer in Sikh Studies at the University of Birmingham. Her research covers issues of gender inequality, Sikh identity, racialisation, mistaken identity and many which confront the Sikh community. She has been on The Commission on Religion and Belief in British Public Life. She is a steering group member on the UK Freedom of Religion Forum She is on the Panel of Experts on Freedom of Religion or Belief She was made an OBE for services to Higher Education, Faith Communities and the Voluntary Sector.

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Achievements and performance (continued)

The Trustees prepared and implemented the **Times Sternberg Active Life Awards** together with the Times Newspaper and the presentations were made with the kind permission of the Chancellor of the Exchequer at 11, Downing St in April 2025. The winners were:

Dr Denis Durno

Dr. Denis Durno MBE, DL, MD, FRCGP in recognition of his lifelong dedication to healthcare, social enterprise, and community development. A general practitioner for over 36 years, he was honoured with an MBE for his contributions to healthcare and his community. His involvement with Camphill Schools began in the late 1960s when he sought specialized education for his sons, two of whom have learning disabilities. Camphill Schools and Newton Dee Village, founded by Austrian refugees in Aberdeenshire, emphasize Rudolf Steiner's anthroposophical principles in their approach to education and community living. Durno and his wife Audrey formed a lasting connection with Camphill, both locally and internationally. In 1999, he was asked to support the creation of a bakery and coffee shop in Aberdeen to provide meaningful work for adults with learning disabilities. When the original founders stepped away, he took full leadership, founding The Bread Maker in 2006. His efforts secured a property, raised over £1 million, and created a thriving social enterprise, offering apprenticeships and skills training. The Bread Maker has since supported over 200 individuals, improving their physical and mental well-being while fostering independence. The initiative's success has been recognized by social care partnerships and the wider community. Though Dr. Durno stepped down as chairman in 2008, he remains a key mentor and advocate. His vision continues to inspire, demonstrating how holistic support can empower individuals with disabilities to live active, fulfilling lives.

Roey Burden

In 2003, Having been a volunteer for the Victim Support Service for many years she immediately set about developing the Coroners Court Support Service (CCSS). From their start with just 2 volunteers in the Westminster Coroner's Court, she continued to work tirelessly to extend the service throughout the country and now they have 370 volunteers (plus 45 in training at time of writing!) in 49 courts covering 44 coronial areas. She is going to be 93 this year and is still a Trustee of the charity, still working each week to try and raise funds in these tricky times and still travelling around the country to meet as many of the volunteers as she can. Over the years she has made numerous presentations to raise awareness of the charity and was even interviewed for a recent podcast "A Lawyer Talks" by Joshua Rozenberg (14/10/2024).

Dr Ben Essex

Dr. Essex, for his pioneering work in developing decision pathways that empower parents of children with special educational needs and disabilities (SEND) to navigate complex legal systems. A medical doctor with huge experience in Africa, India, and South America, he worked as a consultant for the World Health Organization (WHO) on a 12-year research project focused on diagnosing and managing medical, obstetric, and mental health conditions in underserved areas. Following his retirement in 2014, at the age of 74, Dr. Essex trained as a volunteer with the Independent Provider of Special Educational Advice (IPSEA), providing legal advice and Tribunal support to parents seeking assessments and provisions for their children. Serving as a trustee from 2016 to 2022, he became increasingly aware of the challenges parents face due to bureaucratic obstacles and lack of accessible legal guidance. Between 2020 and 2023, at over 80 years old, Dr. Essex dedicated 6,000 hours to developing a comprehensive set of 56 interlinked decision pathways, designed to help parents without legal training navigate SEND laws and appeal unlawful decisions. Working with Nottingham University computer science students, he created a user-friendly website that has since been accessed by over 14,000 parents. In 2023, he transferred the intellectual copyright to Liverpool University, ensuring the pathways remain free and accessible. Dr. Essex's work has empowered families, reduced reliance on costly legal professionals, and significantly improved access to SEND support for some of society's most vulnerable children.

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Achievements and performance (continued)

Sarah Hosking

Sarah Hosking, now in her mid-80s, for her extraordinary dedication to supporting women writers and artists. Over two decades ago, she established the Hosking Houses Trust using a personal inheritance to create a unique residency program for women over 40. This initiative provides a peaceful retreat in a Warwickshire village, allowing residents to focus on their creative work without external obligations. Since its inception, the Trust has expanded, offering bursaries and, more recently, acquiring a second cottage to support more artists. Sarah's commitment to the arts began early in her career after studying painting and working in arts administration. She played a pioneering role in incorporating visual arts into NHS hospitals, including Broadmoor, and later pursued an MA in Tudor history. Her passion for fostering creativity led her to transform Church Cottage into a sanctuary for writers, inspired by Virginia Woolf's belief in the necessity of "a room of one's own." Through relentless fundraising, Sarah secured over £450,000 to sustain the Trust. She has also authored books, organized literary events, and received multiple accolades, including an MBE in 2024 for her contributions to literature and the arts. Despite stepping back from daily operations, she remains actively involved, recently investing her inheritance to expand the Trust's offerings. Sarah Hosking's generosity, vision, and determination have changed the lives of many women in the arts, providing them with the space and support needed to create. Her legacy is one of empowerment, artistic enrichment, and unwavering dedication.

Ivan Lyons

In August 2020 aged 31, Joseph Lyons unexpectedly took his own life. Ivan was 75 at the time. Joe's Dad and he, decided to create "Joe's Buddy Line Charity" in Joe's legacy and lasting memory, which was approved in January 2021 by the Charity Commission. The charity aims to promote and protect the mental health of young people, from Primary school to University. Ivan is a school Wellbeing Governor, Governor of two SEN schools and a Youth Justice Panel Member, all in Surrey. With this experience and his imagination, Ivan innovatively created over 10 initiatives, in over 30 schools, supporting the community locally and further afield. Not only has Ivan created a network of qualified practitioners for local schools, but he has also worked with psychologists and lecturers to create a range of thought-provoking mental health leaflets. Furthermore, Ivan has innovatively created an approach for young people to think about their own mental health, through an illuminated buddy board, linking individuals to their own support group within that school, alongside a buddy bench and calm room, which gives young people a space to release and discuss their own emotions in a way that is appropriate for them. Ivan is incredibly special, creating something positive from such a tragic circumstance, which can heighten so many emotions. This takes intense bravery every day. Ivan has not given up and uses the Charity as a cathartic way to help manage his grief whilst supporting others. He is a hero, inspiring young people, teachers, parents/guardians and governors. He does not stop working on the charity and his work with young people, as a governor and youth justice panel member. It's his passion. Ivan has and is continuing to have an influence, effective in helping others support their own mental health and deserves this recognition.

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Achievements and performance (continued)

Judith Potts

Judith Potts is the Founder of Esme's Umbrella (www.charlesbonnetsyndrome.uk) which is the only charity dedicated to raising awareness of Charles Bonnet Syndrome. It began as a Campaign in 2015 and became a charity in 2021, when she was 72. Charles Bonnet Syndrome (CBS) causes vivid, silent, visual hallucinations – often frightening – when a variable amount of vision has been lost. It is not a mental health condition but, for nearly two centuries, has been misdiagnosed as such, or dismissed as unimportant. There are an estimated 1 million people in the UK who live with the condition, many of whom kept silent, fearing the hallucinations meant they were 'losing their minds'. Too often, those who did confide in a GP or hospital doctor, found themselves in a psychiatric ward. Judith is now 75 and continues her full-time, unpaid work. She speaks at conferences, runs events, contributes to Webinars, reassures and explains CBS to the countless people who contact her, contributes to CBS research projects, raises funds and writes about the subject for all types of publications, plus working with scriptwriters to bring CBS to a television audience. The work of Judith's one-woman charity successfully persuaded the World Health Organisation to recognise CBS as a condition in its own right, with a code in ICD 11; raised awareness of the condition to the level where more ophthalmologists now discuss CBS with their patients; and established the UK as the global leader of CBS research. Since the age of 70, her work has been focused on children and young people. Doctors assumed that CBS was a condition of adults only but Judith's determination to disprove the medical assumption was successful. Judith's mission is to ensure that every healthcare professional will be aware of CBS; that no child nor adult is left to cope alone with CBS' disturbing hallucinations; that the NHS will be persuaded to design a proper pathway for diagnosis; and that CBS research will find the treatments to alleviate this debilitating, distressing and little-understood condition.

The Trustees offer warm thanks to Sir John Ritblat, who is the Chair of the Judges of the Times Sternberg Active Life Awards, and to all of its Judges who worked so hard in choosing the winners in a highly competitive arena.

The Chair of the Charity would also like to thank the Trustees and Mr Josh Cass for their ongoing and valuable commitment in the year to the affairs of the charity and to its well-being.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have examined the requirement for free reserves which are those unrestricted funds not invested in Fixed Assets. It is the policy of the charity to maintain free reserves at a level considered adequate to provide sufficient funds to enable it to meet its charitable commitments as they fall due; the free reserves amounted to £927,731 (2024: £159,522). Designated funds have been created up to an amount equivalent to the value of fixed assets held as these represent funds not immediately available for making charitable grants or for making payments for general charitable purposes. Designated funds amounted to £18,166,624 (2024: £3,048,545).

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

c. Financial review

The main source of the charity's income is investment income in the form of rental income received from investment properties and the dividend income from its holding of shares in Starmount (Securities) Limited, which holding was transferred to it from the Executors of the late founder's estate in November 2024. The trustees consider that the income yield is considerably more attractive than might reasonably be obtained in other areas with a similar risk (minimum) profile and the investment property portfolio is considered to represent a good overall investment return.

Details of income and expenditure are shown in the Statement of Financial Activities and the notes to the financial statements give details of the expenditure which has supported the activities of the Charitable Foundation during the year in meeting its key objectives.

The charity's assets are held for general charitable purposes as specified in the Trust Deed dated 20 December 1968 and the Board of Trustees consider that the financial position of the charity at 5 April 2023 is satisfactory. The quoted investments and freehold, leasehold and ground rent investment properties held by the charity have been acquired in accordance with the powers available to the trustees. The trustees' have estimated the fair values of the investment properties and the quoted investments details are shown in the notes to the Financial Statements.

During the year there were unrealised gains of £NIL (2024: £219,450) and unrealised losses of £72,595 (2024: NIL) arising on revaluation of investment properties.

d. Financial risk management

The trustees continually review the affairs of the charity to identify any major risks which the charity faces. In order to lessen such risks, the trustees previously appointed Property Management Agents to manage all of the charity's investment properties and report to the trustees with their recommendations in regard thereto; the trustees consider that this appointment, combined with the policy of maintaining Free Reserves and Designated Funds at the levels set out above, will ensure that the charity has sufficient resources in the event of adverse conditions arising. The trustees consider that the charity does not face any other significant business or operational risks.

Structure, governance and management

a. Constitution

Sir Sigmund Sternberg Charitable Foundation is a registered charity, number 257950, and is constituted under a Trust deed.

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management (continued)

b. Methods 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.

Appointment of trustees is governed by the Trust Deed of the charity. The trustees are responsible for the day to day administration of the charity and hold periodic trustees' meetings.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Michael V Sternberg OBE KC KCFO

Noam Tamir

Martin D Paisner CBE

Jeremy Simon Smilg

Dilwar Hussain MBE (resigned 16 November 2025)

Jonathan Ronald Kropman

The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee. The Board of Trustees ensures that the skill requirements of trustees are kept under review. New trustees, if required, are sought by recommendation from existing trustees and are given a synopsis of the history of the charity, its development, current activities and future plans, and the required training is given by existing trustees

The Sir Sigmund Sternberg Charitable Foundation wishes to express its appreciation of the efforts of its trustees and all those associated with it over the last year.

Details of the related party transactions are shown in note 22 of the notes to the Financial Statements.

c. Investment powers

The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity.

Plans for future periods

The charity will continue its current activities for public benefit.

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Statement of Trustees' responsibilities

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

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 judgements 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, BKL Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

Michael V Sternberg

Michael V Sternberg OBE KC KCFO
(Chair of Trustees)

Date:

14/01/2026

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

Qualified opinion

We have audited the financial statements of Sir Sigmund Sternberg Charitable Foundation (the 'charity') for the year ended 5 April 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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.

Except for the effects of the matter described in the Basis for Qualified Opinion section of our report, in our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for qualified opinion

As described hereinafter in note 26, under the will of the late Sir Sigmund Sternberg 186 'A' ordinary shares in Starmount (Securities) Ltd, an unlisted property company registered in England and Wales, were transferred to the charity during the year. The value of those shares were shown in these financial statements at the probate value as at 18 October 2016 of £15,561,386. The number of shares held makes the charity's holdings a significant investment in an associated company. At the year end date, the investment is held at probate value and the charity has not obtained a reliable fair value estimate for this investment. The investment continues to be carried at the original probate value. Legacy income is also shown at the 2016 probate value.

As per s.14 of Financial Reporting Standard 102, this constitutes a departure from the requirements of FRS 102 which requires that investments in Associates be accounted for using fair value if reliably measurable. The absence of a current fair value adjustment may materially affect the carrying value of the investment and related disclosures. Consequently, we were unable to determine the adjustments that might be necessary to the carrying amount of the investments in the financial statements.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIR SIGMUND STERNBERG CHARITABLE FOUNDATION (CONTINUED)

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Other than the impact of the details set out in the basis of opinion above, which would potentially impact the closing reserves of the charity, we have nothing to report in this regard.

Matters on which we are required to report by exception

Other than the impact of the details set out in the basis of opinion above, we have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIR SIGMUND STERNBERG CHARITABLE FOUNDATION (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring of management and those charged with governance around actual and potential litigation and claims;
- Reviewing board meeting minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIR SIGMUND STERNBERG CHARITABLE
FOUNDATION (CONTINUED)**

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

BKL Audit LLP

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane

London

N3 1XW

Date: 14/01/2026

BKL Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	15,633,468	15,633,468	71,000
Investments	4	687,212	687,212	309,318
Total income		<u>16,320,680</u>	<u>16,320,680</u>	<u>380,318</u>
Expenditure on:				
Property management	5	93,948	93,948	95,321
Charitable activities	7	267,849	267,849	309,522
Total expenditure		<u>361,797</u>	<u>361,797</u>	<u>404,843</u>
Net income/(expenditure) before net (losses)/gains on investments		15,958,883	15,958,883	(24,525)
Net (losses)/gains on investments		(72,595)	(72,595)	219,450
Net movement in funds		<u>15,886,288</u>	<u>15,886,288</u>	<u>194,925</u>
Reconciliation of funds:				
Total funds brought forward		3,208,067	3,208,067	3,013,142
Net movement in funds		15,886,288	15,886,288	194,925
Total funds carried forward		<u>19,094,355</u>	<u>19,094,355</u>	<u>3,208,067</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 35 form part of these financial statements.

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	4,033	4,745
Investments	14	15,561,386	-
Investment property	13	2,601,205	3,043,800
		<u>18,166,624</u>	<u>3,048,545</u>
Current assets			
Debtors	15	42,420	51,780
Investments	16	370,000	-
Cash at bank and in hand		615,183	200,435
		<u>1,027,603</u>	<u>252,215</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(99,872)	(92,693)
Net current assets		<u>927,731</u>	<u>159,522</u>
Total assets less current liabilities		<u>19,094,355</u>	<u>3,208,067</u>
Total net assets		<u><u>19,094,355</u></u>	<u><u>3,208,067</u></u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		19,094,355	3,208,067
Total funds		<u><u>19,094,355</u></u>	<u><u>3,208,067</u></u>

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

Michael V Sternberg

Michael V Sternberg OBE KC KCFO
(Chair of Trustees)

Date: 14/01/2026

The notes on pages 17 to 35 form part of these financial statements.

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	30,960	(18,837)
Cash flows from investing activities		
Dividends, interests and rents from investments	383,788	2,762
Change in cash and cash equivalents in the year	414,748	(16,075)
Cash and cash equivalents at the beginning of the year	200,435	216,510
Cash and cash equivalents at the end of the year	615,183	200,435

The notes on pages 17 to 35 form part of these financial statements

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. General information

The Sir Sigmund Sternberg Charitable Foundation is an unincorporated charity registered with the Charity Commission for England and Wales. The registered office is Star House, 104/108 Grafton Road, London, NW5 4BA.

2. Accounting policies

2.1 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 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 investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Sir Sigmund Sternberg Charitable Foundation 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

2.2 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

2.3 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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.

All expenditure is inclusive of irrecoverable VAT.

2.4 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 institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	15% Reducing balance
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

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

2.8 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.

2.9 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 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.

2.11 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	38,463	38,463
Legacies	15,595,005	15,595,005
	15,633,468	15,633,468
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	46,000	46,000
Legacies	25,000	25,000
	71,000	71,000

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Rental income	303,424	303,424
Dividends	379,311	379,311
Bank interest	4,477	4,477
	687,212	687,212

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

4. Investment income (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Rental income	306,556	306,556
Bank interest	2,762	2,762
	<u>309,318</u>	<u>309,318</u>

5. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £
Property management expenses	93,948	93,948

Property management expenses above include managing agents' commissions on the collection of rents, the day to day management of the property portfolio, including issues relating to rent arrears, advice on lease renewals and sales also any agent's commissions on sales.

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Property management expenses	95,321	95,321

6. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Grants and donations	173,620	173,620

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

6. Analysis of grants (continued)

	<i>Grants to Institutions 2024 £</i>	<i>Total funds 2024 £</i>
Grants and donations	217,089	217,089

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

	2025 £	2024 £
Name of institution		
The Faith and Belief Forum (formerly The Three Faiths Forum)	95,066	135,728
The Faith and Belief Forum - donation towards office costs	12,344	22,196
Woolf Institute	10,000	10,000
World Congress of Faiths	30	30
Queen's College Cambridge	10,000	15,000
New Israel Fund	12,500	17,500
Anne Frank Trust	5,000	2,000
My Israel	1,500	12,600
Royal Free Hospital	10,000	-
Norwood Ravenswood	10,000	-
Teenage Cancer Trust	5,000	-
Other (amounts less than £1,000)	2,180	2,035
	173,620	217,089
	173,620	217,089

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Direct costs	267,849	267,849

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Direct costs	309,522	309,522

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Direct costs	10,888	173,620	83,341	267,849

	<i>Activities undertaken directly 2024 £</i>	<i>Grant funding of activities 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Direct costs	5,958	217,089	86,475	309,522

Analysis of direct costs

	Activities 2025 £	Total funds 2025 £
Events costs	10,888	10,888

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Activities 2024 £</i>	<i>Total funds 2024 £</i>
Events costs	5,958	5,958
	<u>5,958</u>	<u>5,958</u>

Analysis of support costs

	Activities 2025 £	Total funds 2025 £
Service charges and rates	5,291	5,291
Office rent	4,000	4,000
Cleaning	1,440	1,440
Insurance	1,680	1,680
Sundry expenses	766	766
Depreciation charge	712	712
Bank charges	98	98
Travel expenses	859	859
Information technology	5,211	5,211
Legal and professional	45,459	45,459
Governance costs	17,825	17,825
	<u>83,341</u>	<u>83,341</u>

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Activities 2024 £</i>	<i>Total funds 2024 £</i>
Staff costs	19,246	19,246
Service charges and rates	6,982	6,982
Office rent	4,000	4,000
Cleaning	959	959
Telephone and internet charges	7,045	7,045
Sundry expenses	2,528	2,528
Depreciation	837	837
Bank charges	16	16
Information technology	2,120	2,120
Legal and professional	21,201	21,201
Governance costs	21,541	21,541
	<u>86,475</u>	<u>86,475</u>

9. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	13,650	12,750
Fees payable to the Charity's auditor in respect of:		
All non-audit services	4,175	3,500
	<u>17,825</u>	<u>16,250</u>

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

10. Staff costs

	2025 £	2024 £
Wages and salaries	-	12,274
	<u>-</u>	<u>12,274</u>

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
Admin staff	-	1
	<u>-</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

On 20 November 2024, 122 shares in Starmount (Securities) Limited were transferred into the charity, at which date Starmount (Securities) Limited became an associated company of the Sir Sigmund Sternberg Charitable Foundation. Two Trustees receive remuneration from Martin Slowe Estates Limited, a subsidiary of Starmount (Securities) Limited, in respect of pre-existing employment with that company. The level of these salaries has been reviewed by an independent remuneration consultant and approved by the non-conflicted Trustees. The value of Trustees' remuneration, for the period 20 November 2024 to 5 April 2025, and other benefits relating to this employment during the year was as follows:

		2025 £	2024 £
Michael V Sternberg OBE KC KCFO	Remuneration	88,121	-
Noam Tamir	Remuneration	74,520	-

During the year ended 5 April 2025, £832 (2024 - £445) were reimbursed to two trustees in respect of travelling expenses.

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

12. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 6 April 2024	94,911
At 5 April 2025	<u>94,911</u>
Depreciation	
At 6 April 2024	90,166
Charge for the year	712
At 5 April 2025	<u>90,878</u>
Net book value	
At 5 April 2025	<u><u>4,033</u></u>
At 5 April 2024	<u><u>4,745</u></u>

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

13. Investment property

	Freehold investment property £
Valuation	
At 6 April 2024	3,043,800
Revaluation losses	(72,595)
Transfers to current assets	(370,000)
At 5 April 2025	2,601,205

Investment properties comprise the following:

Freehold Properties

2,4,6 & 8 The Bridge, Chippenham, Wilts
10 & 12 The Bridge, Chippenham, Wilts
14 & 16 The Bridge, Chippenham, Wilts
18 The Bridge, Chippenham, Wilts
20/22 The Bridge, Chippenham, Wilts
47 Union Street, Aldershot, Hants

Long Leasehold Properties

Supermarket, 41 St John's Way, Corringham, Essex

The properties were revalued on 5 April 2025 by a professional valuer, Marc Robson Ltd. Historical acquisition value of those properties were £2,417,165.

14. Fixed asset investments

	Unlisted investments £
Cost	
Additions	15,561,386
At 5 April 2025	15,561,386

The investments comprise 186 shares of Starmount (Securities) Limited and are held at probate value as at October 2016. These shares have not been revalued to fair value at the balance sheet date. Please see note 26 for further details.

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

15. Debtors

	2025 £	2024 £
Due within one year		
Prepayments	42,420	51,780
	<u>42,420</u>	<u>51,780</u>

16. Current asset investments

	2025 £	2024 £
Investment property	370,000	-
	<u>370,000</u>	<u>-</u>

Short Leasehold Properties: Ground and First Floors of Star House, 104/108 Grafton Road, London, NW5

17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	15,908	22,440
Accruals and deferred income	83,964	70,253
	<u>99,872</u>	<u>92,693</u>

Included in Accruals and deferred income is deferred rental income in the current year for £67,137 (2024: £45,968) with amounts released in the year of £45,968 (2024: £47,073). This is deferred as rental income was received relating to a period post 5 April 2025.

18. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	16,546,569	200,435
	<u>16,546,569</u>	<u>200,435</u>

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

19. Summary of funds

Summary of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2025 £
Designated funds	3,048,545	15,561,386	(712)	(370,000)	(72,595)	18,166,624
General funds	159,522	759,294	(361,085)	370,000	-	927,731
	<u>3,208,067</u>	<u>16,320,680</u>	<u>(361,797)</u>	<u>-</u>	<u>(72,595)</u>	<u>19,094,355</u>

The trustees have established a Designated Fund to match the fixed asset investments of the charity. Each year there is a transfer into or out of the Designated Funds from or to the General Funds so that the closing balance equals the fixed asset investments.

Summary of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2024 £</i>
Designated funds	2,830,962	-	-	217,583	-	3,048,545
General funds	182,180	380,318	(404,843)	(217,583)	219,450	159,522
	<u>3,013,142</u>	<u>380,318</u>	<u>(404,843)</u>	<u>-</u>	<u>219,450</u>	<u>3,208,067</u>

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	4,033	4,033
Fixed asset investments	15,561,386	15,561,386
Investment property	2,601,205	2,601,205
Current assets	1,027,603	1,027,603
Creditors due within one year	(99,872)	(99,872)
Total	<u>19,094,355</u>	<u>19,094,355</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	4,745	4,745
Investment property	3,043,800	3,043,800
Current assets	252,215	252,215
Creditors due within one year	(92,693)	(92,693)
Total	<u>3,208,067</u>	<u>3,208,067</u>

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	15,886,288	194,925
Adjustments for:		
Depreciation charges	712	837
Revaluation	72,595	(219,450)
Dividends, interests and rents from investments	(383,788)	(2,762)
Investments written off	-	1,030
Decrease/(increase) in debtors	9,360	(21,344)
Increase in creditors	7,179	27,927
Shares transferred as part of legacy	(15,561,386)	-
Net cash provided by/(used in) operating activities	30,960	(18,837)

22. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	615,183	200,435
Total cash and cash equivalents	615,183	200,435

23. Analysis of changes in net debt

	At 6 April 2024 £	Cash flows £	At 5 April 2025 £
Cash at bank and in hand	200,435	414,748	615,183
Liquid investments	-	370,000	370,000
	200,435	784,748	985,183

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

24. Contingent liabilities

The charity owns a long lease of two floors at Star House, 105, Grafton Road, Kentish Town, London NW5 4BA. The lease contains a qualified repairing covenant so the Charity has in this respect a liability to the freeholder of the building which is a firm called Finer Homes Limited. One of the trustees of the charity is a director of Finer Homes Limited and the shares in Finer Homes Limited were held currently by the executors of the estate of the late Sir Sigmund Sternberg, who are themselves also trustees of the charity. In the year covered by these accounts no issues arose in relation to these relationships or the liability.

However it is likely that in succeeding years matters will arise requiring payment by the charity towards its repairing obligations under the lease. At that point the trustees of the charity will take expert building surveying advice. It is not possible at this stage to quantify what those liabilities might amount to.

25. Related party transactions

Finer Homes Limited

The Charity leased office premises from Finer Homes Limited, a company of which Noam Tamir is a director (and Martin Slowe until his death on 17 April 2023), at a rent of £4,000 per annum for the year to 5 April 2025 (2024: £4,000). Finer Homes Limited was entitled to receive £36,792 (2024: £35,754) from the charity relating to service charges. The Charity leases part of one of its premises to a relative of one of the Trustees for a commercial rent of £15,000 per annum (2024: £15,000) the rate having been independently assessed.

Faith and Belief Forum

The Charity made a grant to the Faith and Belief Forum of £95,066 (2024: £135,728) a charity of which Michael Sternberg OBE KC KCFO was its Honorary President and Noam Tamir was a trustee. A donation towards the office costs of £12,344 (2024: £22,196) was also made.

New Israel Fund

£12,500 (2024: £17,500) was granted to the New Israel Fund a charity of which Martin Paisner CBE is a trustee.

Payne Hicks Beach

£28,680 (2024: £NIL) was paid to Payne Hicks Beach for legal advice to the trustees, a firm in which Martin Paisner CBE is a partner. No amount was paid directly or indirectly to Martin Paisner CBE who provides time and advice to the charity for no reward.

Starmount Securities Limited

Two trustees of the charity, M V Sternberg and N Tamir, also serve as directors of Starmount Securities Limited. M V Sternberg holds a minority personal shareholding in the company. MV Stenberg, M D Paisner & N Tamir also hold minority interests as trustees for certain beneficiaries. These interests are held in a personal capacity and are not connected with the charity's 43.66% shareholding.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

26. Legacy receivable

The balance of the residuary estate of the late Sir Sigmund Sternberg, whatever that eventually may amount to, is held for the trustees of the charitable foundation.

Under the will of the late Sir Sigmund Sternberg, who died on 18 October 2016, this charity was left whatever might be left within the residuary estate of the deceased, after inter alia (1) All the costs of the administration of the estate had been discharged; (2) The payment of all inheritance tax and all other taxes had been completed; (3) The payment of all specific bequests; and (4) the exercise by the Executors of the Estate of powers expressly conferred upon them under the will of the testator.

When the estate is wound up, the residuary estate will comprise a number of "A" ordinary shares in Starmount (Securities) Ltd. This is an unquoted property investment company. The value of this bequest of the residuary estate is not currently ascertainable, inter alia because the administration of the estate is continuing. In the year to 5 April 2025, 186 "A" ordinary shares, valued at probate valuation of £15,561,386, were transferred to the charity, leaving a small balance to be transferred once liabilities to HM Revenue & Customs are settled. Whilst there is clarity over the description of the gift under the terms of the will, the remaining balance has not been brought into account in these financial statements of this Charity for the year ended 5 April 2025, principally because its ultimate extent and its value when it vests is currently unknown. The Trustees are of the opinion that the costs to revalue these shares outweigh the benefits to the users of these accounts. The Trustees will seek to have the shares formally valued once the final amount to be transferred is known.

Michael Sternberg OBE KC KCFO and Noam Tamir are Executors of the Estate of the late Sir Sigmund Sternberg. They are also together directors of Starmount (Securities) Limited.

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

England & Wales - Charity number 257950

Accounts

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

Trustees	Michael V Sternberg OBE KC KCFO Noam Tamir Martin D Paisner CBE Jeremy Simon Smilg (appointed 9 July 2024) Dilwar Hussain MBE (appointed 9 July 2024) Jonathan Ronald Kropman (appointed 9 July 2024)
Charity registered number	257950
Principal office	Star House 104/108 Grafton Road London NW5 4BA
Independent auditors	BKL Audit LLP Chartered Accountants 35 Ballards Lane London N3 1XW
Bankers	Barclays Bank 1 Churchill Place London NW1 3ER
Solicitors	Payne Hicks Beach 10 New Square Lincolns Inn London WC2A 3QG

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year 6 April 2023 to 5 April 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company'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).

Objectives and activities

a. Policies and objectives

The Charitable Trust is constituted by Trust Deed (dated 20 December 1968; amended on 12 March 2008; further amended on 21 August 2013) and its public benefit objectives and aims are to apply the Trust Fund and Income thereof for general charitable purposes, in particular by the making of grants to

Charitable grants are made and interfaith activities promoted and supported as decided by the Trustees from time to time. Details of significant activities are given below.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The main activities of the Charity during the year was that of making grants to charitable institutions for general charitable purposes.

Achievements and performance

a. Main achievements of the Charity

The Trustees consider that the performance of the Charity this year has been excellent. During the year, the Charity made grants to charitable institutions for general charitable purposes.

The Charity continued its support to the Woolf Institute in the University of Cambridge, also to Queens' College, Cambridge for the annual Sigmund Sternberg LLM Studentship. The Chair of the Foundation was the guest of the President of Queens' College Cambridge in April 2023 and 2024 when the College honoured the contribution of the Charity to legal education in the name of the late founder.

The Trustees continued the promotion and support of education in the field of racial and religious activities (interfaith activities), in particular, between the three Abrahamic faiths (Christian, Jewish and Muslim). The Foundation also continued its support for the Parliamentors Project, which is a unique undertaking, and which is currently managed by the Faith and Belief Forum. The Trustees continued their support for progressive organisations including the New Israel Fund, the Anne Frank Charity and a variety of related charitable causes. The Trustees made three awards of the Sternberg Interfaith Gold Medallion in May 2023, when the awards were presented to Harriet Crabtree OBE, Sir Stephen Timms and The Rt. Reverend and Rt, Honourable, Lord Chartres, the former Bishop of London at the garden at the home of the Chair, in a well-attended and warm event. All three recipients spoke movingly about the importance of interfaith dialogue and action, Also how important the activities of the foundation were in this area and generally.

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

Achievements and performance (continued)

The Trustees held the Annual Sternberg Interfaith Lecture at Gray's Inn on 2 November 2023, which was a well-attended and fascinating given by Professor Sir Vernon Bogdanor CBE on, "How to prevent back sliding in democracies." The lecture was very well received, and many congratulatory messages were received during the following days about how interesting and important the lecture had been.

The Trustees began planning for an interfaith discussion between a Jewish, Muslim and Christian leader to be part of the next annual Sternberg Lecture to be delivered in January 2025 which would concentrate on the tremendous difficulties of interfaith work following the recent Middle East conflicts.

There was much preparation for The Times Sternberg Active Life Awards and the ceremony took place on 18 April 2024 at 11, Downing Street, with the kind permission of the Chancellor of the Exchequer, the Rt Hon Jeremy Hunt PC MP.

Baroness Ros Altman CBE presented the prizes, a managing editor of The Times spoke, and the event was hosted by Michael Sternberg OBE KC KCFO, holder of the Cross of the Order of Merit of the Federal Republic of Germany, who is the Chair of the Trustees board. There was considerable welcome publicity for this years' awards.

The winners and their achievements are as follows: -

1. Myrna Whiteson (89) and Dr. Adrian Whiteson (88)

Since 1989 working together Myrna and Adrian have tirelessly created what is now a highly successful charity, Teenage Cancer Trust. What began as a committee of friends fundraising for the very first unit built in the Middlesex Hospital London is now a charity of nearly 300 staff with 28 hospital wards for young people with cancer, peer support and outreach services across the UK. The charity revolutionised how young people with cancer are treated in the UK and has also led the way for other countries. Seven young people a day in the UK are diagnosed with cancer and they each need specialised nursing care and support to get them through it. Teenage Cancer Trust is the only UK charity dedicated to meeting this vital need – so no young person faces cancer alone.

Myrna, Adrian and their friends met a mother whose 13-year-old son had cancer and was being treated in both children's and adult oncology wards. As well as being a traumatic time, he was feeling isolated from people his own age going through something similar. They set out to create a teenage

The flagship annual fundraising event at the Royal Albert Hall started in 2000 and is still going strong, having raised over £40m since the very first night. Myrna and Adrian attend all nights, every year and network with supporters, thank the artists and spend time with the young people and their families that we support. Their dedication, passion for the charity and of course stamina is never more obvious than seeing them in action during these incredible weeks.

In recent times, their work continues and includes creating a Founders' Circle giving programme. The Founders' Circle is a group of exceptional individuals, dedicated to continuing their legacy and has raised just under £500k in a little over two years. People from all walks of life are avid Teenage Cancer Trust supporters from corporate organisations to families the charity supported in the early days, to music, comedy and acting superstars. None of this would have been possible without Myrna and Adrian's hard work.

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

Achievements and performance (continued)

2. Prof Michael Keighley

The brilliant Professor Michael Keighley consultant colorectal surgeon is the founder member of the charity MASIC which supports and increases awareness of women who have suffered lifetime and devastating injuries because of childbirth.

These women suffer perineal tears which can result in permanent incontinence and a stoma. Whilst it is difficult to talk about these injuries for many women, MASIC have worked to highlight the issue and train many midwives and obstetricians and make sure that the incidence of these tears is reduced. Professor Keighley has been instrumental in improving care and outcomes for women after birth. He is unrivalled in his commitment to bettering the lives of women who have been injured in childbirth. He is a professor of colorectal surgery, a leading expert in his field and a committed and enthusiastic advocate for improving obstetric care and preventing maternal injuries in childbirth. In 2016, Mike founded The Masic Foundation, the only multi-disciplinary UK charity to support women who have suffered perineal tears during childbirth. He has been instrumental in developing the "OASI care bundle" an obstetric toolkit, to be rolled out across the country, to prevent women sustaining these injuries. He has galvanized the various royal colleges to develop the care bundle and institute change.

3. Prof Sir Denis Pereira Gray

Professor Sir Denis Pereira Gray OBE Hon DSc FRCP FRCGP FMedSci was born in 1935 and is currently aged 88. Sir Denis had a successful career in medicine working for 38 years as an NHS GP in the St Leonard's Practice, Exeter. He was appointed the first Professor of General Practice in the University of Exeter and in the Southwestern region and was twice elected by the registered medical practitioners in England to the General Medical Council. He chaired a medical regulator, the Joint Committee on Postgraduate Training for General Practice and was elected first Chair of the Council (policy lead) and later President of the Royal College of General Practitioners. He is the only GP to be elected Chair of the Trustees of the Nuffield Trust and as this was between 2003 to 2006, he was over 70 in his final year there. The St Leonard's Research Practice, Exeter Since retiring from his university professorship, on age grounds, he has undertaken internationally important research in a small research team in the research wing of his former practice called the St Leonard's Research Practice. This has become the only known research active general practice in the UK which employs its own postdoctoral Research Fellow, producing a series of research articles in leading medical journals such as: the British Medical Journal (BMJ), BMJ Open, the British Journal of General Practice (BJGP), BJGP Open, and Family Practice. He has had 42 publications since 2005. This practice has made significant contributions to the understanding of a core feature of general practice i.e. continuity of care between the doctor and the patient. Sir Denis has done as much as anyone in Britain to take this topic from the professional sidelines to an actively discussed subject. He invented an in-practice way of measuring continuity (the St Leonard's Index of Continuity of Care; SLICC) and he coined the term "personal lists", now in widespread use. His research contributions, since 2005, include his participation (representing the UK) in an international research collaboration in the US between Canada, the UK and the USA. This led to a publication in the USA showing that patients perceive that GPs/ family physicians become more responsive to them with continuity of care. Reis, H.T., Clark, M.S., Pereira Gray, D.J., Tsai, F.F., Brown, J.B., Stewart, M. and Underwood, L.G., (2008) Measuring responsiveness in the therapeutic relationship: A patient perspective. Basic and Applied Social Psychology; 30(4) :339-348. 2 One of his most important ideas came in general practice when he conceived the idea of conducting the first systematic review of the relationship between continuity of doctor care and mortality. The finding that reduced mortality was linked to better continuity made the front pages of The Times and the Guardian. This was published when he was 82.

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

Achievements and performance (continued)

4. William and Gail Fulton

William Fulton who, together with his wife, Gail, created The Mango Tree charity 20 years ago in East Africa - Kenya, Tanzania, Malawi and Uganda. The Charity supports Aids orphaned children and their families by ensuring that vulnerable orphans gain access to education, supporting health and well-being and investing in sustainable livelihoods and environmental sustainability.

27,000 disadvantaged children and orphans gained access to education.

50,000 girls and women empowered through education, enterprise and advocacy.

1,000,000 intergenerational beneficiaries by 2050 across all programmes.

£15m invested in Africa to support education and community development.

They created the charity having volunteered for VSO in their youth and, on a return visit 20 years ago were compelled to take action for the many AIDS orphans who were drifting from their villages to a dangerous life in the cities. They provided free uniforms and books so that the children could attend school and found a responsible elder in each village to support them. William and Gail Fulton - both over 70! William is over 80.

5. Anthony Lewis Crosby

Antony Lewis Crosby was born in 1947. He lives in Balham, Southwest London. His professional career was in arts administration and music. He was Arts Director at the Barbican from 1979-94, Chief Executive of the Royal Liverpool Philharmonic Society from 1994 and Managing Director of the London Mozart Players from 2000-2004. His son, David, was born in 1977 with cystic fibrosis when life expectancy was usually limited. David was an early recipient of a lung and heart transplant at Harefield Hospital and, against all the odds, is now able to live a normal life. That personal experience has given Antony a lifelong commitment to helping young people with disability or disadvantage. He has shown selfless use of his professional skills to build up community music involvement in Southwest London, his tireless fundraising for both cystic fibrosis and disadvantaged and disabled young people and his long-term support for his local church as a key player in reaching out to the local community. He is one of the best musicians around.

6. Prof Alan Wells

Alan was born in January 1935.

Alan dedicated his life to the Space Industry, not just in academic research and space exploration but in using Space as the catalyst to inspire young people into STEM subjects in both Further and Higher Education and, subsequently, into science careers. He also has a strong interest in the use of earth observation data (from satellite technology) for environmental and commercial benefit.

He was appointed Emeritus Professor of Space Technology at the University of Leicester in 2003 on his retirement from his post as the first director of the University's Space Research Centre and in recognition of his 40-year contribution to space science and technology development at the University and his leading contributions in 10 international space science missions. During his tenure, the University of Leicester had acquired an enviable international recognition for its research in space astronomy, planetary exploration and earth observation science and its technological expertise for designing, building, and testing highly innovative instruments and telescopes for international space missions. In 2013 (aged 78) he was awarded the Arthur C Clarke Lifetime Achievement Award and in 2016 (aged 82) was awarded the Service Award for Astronomy by the Royal Astronomical Society.

The Trustees offer warm thanks to Sir John Ritblat, who is the Chair of the Judges of the Times Sternberg Active Life Awards, and all of its Judges who worked so hard in choosing the winners in a highly competitive arena.

The Chair of the Charity would also like to thank the Trustees for their ongoing and valuable commitment to the affairs of the charity and to its well-being. Sadly, on the 18 April 2023 Mr. Martin Slowe FRICS who had been a Charitable Foundation trustee for many years passed away and the trustees wish to record their sadness at his parting also their appreciation of what he did for the Charity during his lifetime.

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

Achievements and performance (continued)

b. Financial review

The main source of the charity's income is investment income in the form of rental income received from investment properties. The trustees consider that the income yield is considerably more attractive than might reasonably be obtained in other areas with a similar risk (minimum) profile and the investment property portfolio is considered to represent a good overall investment return.

Details of income and expenditure are shown in the Statement of Financial Activities and the notes to the financial statements give details of the expenditure which has supported the activities of the Charitable Foundation during the year in meeting its key objectives.

The charity's assets are held for general charitable purposes as specified in the Trust Deed dated 20 December 1968 and the Board of Trustees consider that the financial position of the charity at 5 April 2023 is satisfactory. The quoted investments and freehold, leasehold and ground rent investment properties held by the charity have been acquired in accordance with the powers available to the trustees. The trustees' have estimated the fair values of the investment properties and the quoted investments details are shown in the notes to the Financial Statements.

During the year there were unrealised gains of £219,450 (2023: £Nil) and unrealised losses of £Nil (2023: 586,710) arising on revaluation of investment properties.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have examined the requirement for free reserves which are those unrestricted funds not invested in Fixed Assets. It is the policy of the charity to maintain free reserves at a level considered adequate to provide sufficient funds to enable it to meet its charitable commitments as they fall due; the free reserves amounted to £159,522 (2023: £182,180). Designated funds have been created up to an amount equivalent to the value of fixed assets held as these represent funds not immediately available for making charitable grants or for making payments for general charitable purposes. Designated funds amounted to £3,048,545 (2023: £2,830,962).

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

c. Financial risk management

The trustees continually review the affairs of the charity to identify any major risks which the charity faces. In order to lessen such risks, the trustees previously appointed Property Management Agents to manage all of the charity's investment properties and report to the trustees with their recommendations in regard thereto; the trustees consider that this appointment, combined with the policy of maintaining Free Reserves and Designated Funds at the levels set out above, will ensure that the charity has sufficient resources in the event of adverse conditions arising. The trustees consider that the charity does not face any other significant business or operational risks.

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

Structure, governance and management

a. Constitution

Sir Sigmund Sternberg Charitable Foundation is a registered charity, number 257950, and is constituted under a Trust deed.

b. Methods 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.

Appointment of trustees is governed by the Trust Deed of the charity. The trustees are responsible for the day to day administration of the charity and hold periodic trustees' meetings.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Michael V Sternberg OBE KC KCFO

Noam Tamir

Martin D Paisner CBE

The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee. The Board of Trustees ensures that the skill requirements of trustees are kept under review. New trustees, if required, are sought by recommendation from existing trustees and are given a synopsis of the history of the charity, its development, current activities and future plans, and the required training is given by existing trustees

The Sir Sigmund Sternberg Charitable Foundation wishes to express its appreciation of the efforts of its trustees and of the hard work of its staff over the last year.

Details of the related party transactions are shown in note 22 of the notes to the Financial Statements.

c. Investment powers

The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity.

Plans for future periods

The charity will continue its current activities for public benefit.

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

Statement of Trustees' responsibilities

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

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 judgements 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, BKL Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

Michael V Sternberg

27/01/2025

Michael V Sternberg OBE KC KCFO
(Chair of Trustees)

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of Sir Sigmund Sternberg Charitable Foundation (the 'charity') for the year ended 5 April 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIR SIGMUND STERNBERG CHARITABLE FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIR SIGMUND STERNBERG CHARITABLE FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring of management and those charged with governance around actual and potential litigation and claim
- Reviewing board meeting minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIR SIGMUND STERNBERG CHARITABLE
FOUNDATION (CONTINUED)**

BKL Audit LLP

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane

London

N3 1XW

Date: 27/01/2025

BKL Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	71,000	71,000	-
Charitable activities	4	306,556	306,556	273,170
Investments	5	2,762	2,762	-
Total income		380,318	380,318	273,170
Expenditure on:				
Property management	6	95,321	95,321	121,028
Charitable activities	8	309,522	309,522	280,983
Total expenditure		404,843	404,843	402,011
Net expenditure before net gains/(losses) on investments		(24,525)	(24,525)	(128,841)
Net gains/(losses) on investments		219,450	219,450	(586,710)
Net movement in funds		194,925	194,925	(715,551)
Reconciliation of funds:				
Total funds brought forward		3,013,142	3,013,142	3,728,693
Net movement in funds		194,925	194,925	(715,551)
Total funds carried forward		3,208,067	3,208,067	3,013,142

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 30 form part of these financial statements.

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	4,745	5,582
Investments	15	-	1,030
Investment property	14	3,043,800	2,824,350
		<u>3,048,545</u>	<u>2,830,962</u>
Current assets			
Debtors	16	51,780	30,436
Cash at bank and in hand		200,435	216,510
		<u>252,215</u>	<u>246,946</u>
Creditors: amounts falling due within one year	17	(92,693)	(64,766)
Net current assets		<u>159,522</u>	<u>182,180</u>
Total assets less current liabilities		<u>3,208,067</u>	<u>3,013,142</u>
Total net assets		<u><u>3,208,067</u></u>	<u><u>3,013,142</u></u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		3,208,067	3,013,142
Total funds		<u><u>3,208,067</u></u>	<u><u>3,013,142</u></u>

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

Michael V Sternberg

27/01/2025

Michael V Sternberg OBE KC KCFO

The notes on pages 16 to 30 form part of these financial statements.

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

1. General information

The Sir Sigmund Sternberg Charitable Foundation is an unincorporated charity registered with the Charity Commission for England and Wales. The registered office is Star House, 104/108 Grafton Road, London, NW5 4BA.

2. Accounting policies

2.1 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 Charity has taken advantage of the provisions in the SORP for charities applying FRS 102, but which are small, 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 investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Sir Sigmund Sternberg Charitable Foundation 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.

2.2 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

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

2. Accounting policies (continued)

2.3 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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.

All expenditure is inclusive of irrecoverable VAT.

2.4 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 institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	15% Reducing balance
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

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

2.8 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.

2.9 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 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.

2.11 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	46,000	46,000	-
Legacies	25,000	25,000	-
	<u>71,000</u>	<u>71,000</u>	<u>-</u>

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	306,556	306,556

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income	273,170	273,170

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank interest received	2,762	2,762	-

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

6. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £
Property management expenses	95,321	95,321

Property management expenses above include managing agents' commissions on the collection of rents, the day to day management of the property portfolio, including issues relating to rent arrears, advice on lease renewals and sales also any agent's commissions on sales.

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Property management expenses	121,028	121,028

7. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants and donations	217,089	217,089

	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Grants and donations	186,881	186,881

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

7. Analysis of grants (continued)

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

	2024	2023
	£	£
Name of institution		
The Faith and Belief Forum (formerly The Three Faiths Forum)	135,728	<i>135,228</i>
Faith and Belief Forum -donation towards office costs	22,196	<i>22,648</i>
Woolf Institute	10,000	<i>10,000</i>
World Congress of Faiths	30	<i>3,500</i>
Queen's College Cambridge	15,000	<i>7,000</i>
New Israel Fund	17,500	<i>5,000</i>
Liberal Jewish Synagogue	-	<i>2,000</i>
Anne Frank Trust	2,000	<i>-</i>
My Israel	12,600	<i>-</i>
Other (amounts less than £1,000)	2,035	<i>1,505</i>
	217,089	<i>186,881</i>
	217,089	<i>186,881</i>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Direct costs	309,522	309,522
	Unrestricted funds 2023 £	Total 2023 £
Direct costs	280,983	280,983

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Direct costs	5,958	217,089	86,475	309,522

	<i>Activities undertaken directly 2023 £</i>	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Direct costs	18,186	186,881	75,916	280,983

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £
Events costs	5,958	5,958

	<i>Activities 2023 £</i>	<i>Total funds 2023 £</i>
Events costs	18,186	18,186

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £
Staff costs	19,246	19,246
Service charges and rates	6,982	6,982
Office rent	4,000	4,000
Cleaning	959	959
Telephone and internet charges	7,045	7,045
Sundry expenses	2,528	2,528
Depreciation charge	837	837
Bank charges	16	16
Governance costs	44,862	44,862
	86,475	86,475
	 <i>Activities 2023 £</i>	 <i>Total funds 2023 £</i>
Staff costs	16,731	16,731
Service charges and rates	6,687	6,687
Office rent	4,000	4,000
Cleaning	1,008	1,008
Printing and stationery	2,948	2,948
Insurance	313	313
Telephone and internet charges	7,420	7,420
Sundry expenses	457	457
Depreciation	985	985
Governance costs	35,367	35,367
	75,916	75,916

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

10. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	12,750	15,000
Fees payable to the Charity's auditor in respect of: All non-audit services	8,791	5,667
	<u>21,541</u>	<u>20,667</u>

11. Staff costs

	2024 £	2023 £
Wages and salaries	12,274	16,731
	<u>12,274</u>	<u>16,731</u>

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Admin staff	1	1

No employee received remuneration amounting to more than £60,000 in either year.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, travelling expenses totalling £445 were reimbursed to Michael V Sternberg OBE KC KCFO (2023 - £NIL).

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

13. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 6 April 2023	94,911
At 5 April 2024	94,911
Depreciation	
At 6 April 2023	89,329
Charge for the year	837
At 5 April 2024	90,166
Net book value	
At 5 April 2024	4,745
At 5 April 2023	5,582

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

14. Investment property

	Freehold investment property £
Valuation	
At 6 April 2023	2,824,350
Surplus on revaluation	219,450
At 5 April 2024	3,043,800

Investment properties comprise the following:

Freehold Properties

2,4,6 & 8 The Bridge, Chippenham, Wilts
10 & 12 The Bridge, Chippenham, Wilts
14 & 16 The Bridge, Chippenham, Wilts
18 The Bridge, Chippenham, Wilts
20/22 The Bridge, Chippenham, Wilts
47 Union Street, Aldershot, Hants

Long Leasehold Properties

Supermarket, 41 St John's Way, Corringham, Essex

Short Leasehold Properties

Ground and First Floors of Star House, 104/108 Grafton Road, London, NW5

The properties were revalued on 5 April 2024 by a professional valuer, Marc Robson Ltd. Historical acquisition value £2,417,165.

15. Fixed asset investments

	Quoted securities (non-UK) £
At 6 April 2023	1,030
Disposals	(1,030)
At 5 April 2024	-
Net book value	
At 5 April 2024	
At 5 April 2023	

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

16. Debtors

	2024 £	2023 £
Due within one year		
Prepayments	51,780	28,889
Other debtors	-	1,547
	<u>51,780</u>	<u>30,436</u>

17. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	22,440	433
Accruals and deferred income	70,253	64,333
	<u>92,693</u>	<u>64,766</u>

Included in Accruals and deferred income is deferred rental income in the current year for £45,968 (2023: £47,073) with amounts released in the year of £47,073 (2023: £38,848). This is deferred as rental income was received relating to a period post 5 April 2024.

18. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>200,435</u>	<u>216,510</u>

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

19. Summary of funds

Summary of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2024 £
Designated funds	2,830,962	-	-	217,583	-	3,048,545
General funds	182,180	380,318	(404,843)	(217,583)	219,450	159,522
	<u>3,013,142</u>	<u>380,318</u>	<u>(404,843)</u>	<u>-</u>	<u>219,450</u>	<u>3,208,067</u>

The trustees have established a Designated Fund to match the fixed asset investments of the charity. Each year there is a transfer into or out of the Designated Funds from or to the General Funds so that the closing balance equals the fixed asset investments.

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2023 £
Designated funds	3,418,657	-	-	(587,695)	-	2,830,962
General funds	310,036	273,170	(401,026)	587,695	(587,695)	182,180
	<u>3,728,693</u>	<u>273,170</u>	<u>(401,026)</u>	<u>-</u>	<u>(587,695)</u>	<u>3,013,142</u>

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	4,745	4,745
Investment property	3,043,800	3,043,800
Current assets	252,215	252,215
Creditors due within one year	(92,693)	(92,693)
Total	<u>3,208,067</u>	<u>3,208,067</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	5,582	5,582
Fixed asset investments	1,030	1,030
Investment property	2,824,350	2,824,350
Current assets	246,946	246,946
Creditors due within one year	(64,766)	(64,766)
Total	<u>3,013,142</u>	<u>3,013,142</u>

21. Contingent liabilities

The charity owns a long lease of two floors at Star House, 105, Grafton Road, Kentish Town, London NW5 4BA . The lease contains a qualified repairing covenant so the Charity has in this respect a liability to the freeholder of the building which is a firm called Finer Homes Limited. One of the trustees of the charity is a director of Finer Homes Limited and the shares in Finer Homes Limited are held currently by the executors of the estate of the late Sir Sigmund Sternberg, who are themselves also trustees of the charity. In the year covered by these accounts no issues arose in relation to these relationships or the liability.

However it is likely that in succeeding years matters will arise requiring payment by the charity towards its repairing obligations under the lease. At that point the trustees of the charity will take expert building surveying advice. It is not possible at this stage to quantify what those liabilities might amount to.

SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

22. Related party transactions

Finer Homes Limited

The Charity leased office premises from Finer Homes Limited, a company of which Noam Tamir is a director (and Martin Slowe until his death on 17 April 2023), at a rent of £4,000 per annum for the year to 5 April 2024 (2023: £4,000). Finer Homes Limited was entitled to receive £Nil (2023: £22,648) from the charity relating to service charges. The Charity leases part of one of its premises to a relative of one of the Trustees for a commercial rent of £15,000 per annum (2023: £5,000) the rate having been independently assessed.

Faith and Belief Forum

The Charity made a grant to the Faith and Belief Forum of £135,728 (2023: £135,228) a charity of which Michael Sternberg OBE KC KCFO was its Honorary President and Noam Tamir was a trustee. A donation towards the office costs of £22,196 (2023: £22,648) was also made.

New Israel Fund

£17,500 (2023: £5,000) was granted to the New Israel Fund a charity of which Noam Tamir and Martin Paisner CBE are trustees.

Payne Hicks Beach

£Nil (2023: £7,800) was paid to Payne Hicks Beach for legal advice to the trustees, a firm in which Martin Paisner CBE is a partner.

23. Legacy receivable

The balance of the residuary estate of the late Sir Sigmund Sternberg, whatever that eventually may amount to, is held for the trustees of the charitable foundation.

Under the will of the late Sir Sigmund Sternberg, who died on 18 October 2016, this charity was left whatever might be left within the residuary estate of the deceased, after inter alia (1) All the costs of the administration of the estate had been discharged; (2) The payment of all inheritance tax and all other taxes had been completed; (3) The payment of all specific bequests; and (4) the exercise by the Executors of the Estate of powers expressly conferred upon them under the will of the testator.

When the estate is wound up, the residuary estate will comprise a significant number of "A" ordinary shares in Starmount (Securities) Ltd. This is an unquoted property investment company. The value of this bequest of the residuary estate is not currently ascertainable, inter alia because the administration of the estate is continuing. Whilst there is clarity over the description of the gift under the terms of the will, it has not been brought into account in these financial statements of this Charity for the year ended 5 April 2024, principally because its ultimate extent and its value when it vests is currently unknown. £25,000 was received during the year and has been included in these accounts.

Michael Sternberg OBE KC KCFO and Noam Tamir are Executors of the Estate of the late Sir Sigmund Sternberg. They are also together directors of Starmount (Securities) Limited.

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

England & Wales - Charity number 257950

Accounts

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Michael V Sternberg KC KCFO
Noam Tamir
Martin D Paisner CBE

Charity number 257950

Principal address Star House
104/ 108 Grafton Road
London
NW5 4BA

Auditor HW Fisher LLP
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

Bankers Barclays Bank plc
1 Churchill Place
London
E14 5HP

Solicitors Payne Hicks Beach
10 New Square
Lincolns Inn
London
WC2A 3QG

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their report and financial statements for the year ended 5 April 2023.

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 trust deed, the Charities Act 2011 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 from 1 January 2019).

Objectives and activities

The Charitable Trust is constituted by Trust Deed (dated 20 December 1968; amended on 12 March 2008; further amended on 21 August 2013) and its public benefit objectives and aims are to apply the Trust Fund and Income thereof for general charitable purposes, in particular by the making of grants to charitable institutions, and the furtherance of the interfaith activities to promote racial and religious harmony.

Charitable grants are made and interfaith activities promoted and supported as decided by the Trustees from time to time, Details of significant activities are given below.

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

Grant-Making Policy

The Trustees meet from time to time to consider the making of charitable grants to institutions and to review any applications for grants that have been received. During the year the charity made grants of £186,881 (2022: £198,768) for general and specific charitable purposes; details of grants are shown in the notes to the financial statements and these grants supported the public benefit activities of those institutions.

Safeguarding

Although the Foundation does not work directly with children or vulnerable adults, it may provide funding to other charities that work with these groups. As such the trustees seek to ensure, through proportionate and reasonable due diligence, that charities which they support take their responsibilities seriously and that they have adequate and appropriate safeguards in place. The trustees intend to review their safeguarding policy and procedures on an annual basis.

Achievements and performance

The Trustees consider that the performance of the charity this year has been satisfactory. During the year, the Foundation made grants to charitable institutions for general charitable purposes. The Chair of the Foundation, Michael Sternberg KC KCFO, holder of the Cross of the Order of Merit of the Federal Republic of Germany resigned as Chair of the Board of Trustees of the Faith and Belief Forum, a role he had held for over 13 years, and he was appointed its Honorary President.

The Foundation continued its support to the Woolf Institute in the University of Cambridge, also to Queens' College Cambridge for the annual Sigmund Sternberg Studentship, also most importantly to the Faith and Belief Forum where it is one of the largest donors.

There was much preparation for The Times Sternberg Active Life Awards and the ceremony eventually took place on 9 February 2023 at 11 Downing Street, with the kind permission of the Chancellor of the Exchequer, the Rt Hon Jeremy Hunt PC MP.

Baroness Ros Altman CBE presented the prizes, a managing editor of The Times spoke, and the event was hosted by Michael Sternberg. There was considerable welcome publicity for this years' awards and the Times newspaper devoted a leader to the winner who was Dr Lydia Tischler and to the Awards. The achievements of those who won the awards this year are as follows:

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Winner

DR LYDIA TISCHLER

For decades, Lydia has remained committed to improving young person's and children's services. Now ninety-three, Lydia still teaches clinical and practice seminars in child and adolescent psychotherapy, is a personal advisor to several trainees, and continues to supervise psychotherapists internationally (as far away as St Petersburg). As remarkable as her commitment is her personal history: at the age of 10 she was sentenced to forced labour in Auschwitz, arriving in England in 1945 speaking no English. Then fifteen, Lydia demanded an education upon her arrival to London.

Lydia was the first child psychotherapist appointed to the Cassel Hospital, Richmond, where she expanded the mother and baby unit into a family unit and conducted ground-breaking research; a trend that continues today through her work at the Baobab Centre for Young Survivors in Exile. Lydia was elected as fellow to the BAP (now BPF), her dedication has been recognised with senior roles (most of which were unpaid) in the Association of Child Psychotherapists, and she was instrumental in the establishment of the European Federation for Psychoanalytic Psychotherapy in the Public Sector. It is no wonder, then, that Lydia has won no less than 18 awards for her work, compassion, and dedication.

Runners up

SISTER CHRISTINA FROST

Christine, now eighty-three, embodies community. She has lived in, and dedicated her life to, communities that are isolated and often overlooked – both old and young. Her work in the east end of London has been transformative. Christine founded (and still runs) Neighbours in Poplar, has 'taken on' City giants in Canary Wharf, and founded the charity SPLASH. Whether it is through providing cross generational skills and transforming young persons' lives in Tower Hamlets or creating a nexus of support and friendship in Poplar, Christine's tireless dedication has ensured that no one is forgotten or left behind.

MARGARET CLARK

Margaret has been vital to the success of Volunteer Community Action East Cambs (VCAEC). She has demonstrated unwavering commitment since she moved from London in 1999, and it is fabled that she has only had 6 days off since 2013. At the age of 80, Margaret still works as a volunteer driver, driving around 800 miles per month, and manages a further 25 volunteer drives, helping vulnerable individuals throughout her community. Alongside her role in VCAEC, Margaret also volunteers her time to the remuneration panel on Cambridgeshire Council, and even does other people's ironing for free!

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

JENNIFER JANKEL

For Jennifer, 'everything is about people'. Not content with a successful career in fashion, which saw her nominated as a finalist for The Times businesswoman of the year award in 1981, she continues to embody the spirit of giving back, even as she approaches 83. Jennifer's father was the well-known musician Joe Loss and her commitment to celebrating Jewish music for the benefit of all was recognised in 2011, when she became CEO and Chair of Trustees of the Jewish Music Institute (JMI). Jennifer is devoted to the educational mission of the JMI, and in 2019 was awarded the Jewish Volunteer Network's Lifetime Achievement Volunteer of the Year Award for her work. Her commitment to others saw her being celebrated with the honorary title of Lifelong President of Northwest Surrey Synagogue, of which she was a founding member in 1967.

VERONICA WILSON

Driven by her faith, compassion and kindness, Veronica goes out of her way to help others. She is the heartbeat of her community in Colliers Wood, ensuring the safety and well-being of residents that might otherwise struggle to cope unassisted. Veronica's spirit is acutely felt now, when the cost-of-living crisis places increasing pressure on her community. Veronica's presence is felt every day, whether it is random acts of kindness, words of support and encouragement, or organising community events – like the Queen's Jubilee celebration – she is testament to the mantra that 'we rise by lifting others'.

BARONNESS HELENA KENNEDY KC

Helena turned 70 years old in May 2020 after a stellar career in law and legal related issues. In the Autumn of 2020, she was campaigning on China regarding the injustice of the persecution of the Uighur population. Perversely, and almost as a testament to the effectiveness of her work, Helena was sanctioned in May 2021. Just after her 70th birthday she documented the evidence of the murder of Jamal Khashoggi at the Saudi Embassy in Turkey for UN Rapporteur, Agnes Callamard. More recently, Helena defended Nobel Laureate, Maria Ressa – coordinating international legal support and curating and filing an amicus brief. She has also worked to help Jimmy Lai – the 70-year-old UK Citizen detained and on trial in Hong Kong under their National Security Legislation. Also, in the last two years Helena was commissioned and produced a report on misogyny for the Scottish parliament as well as chairing an inquiry in Scotland, on Covid. Helena was appointed to the Ukraine task force on war crimes in May 2022. She was not fortunate enough to go to university but now she is Chancellor at Sheffield Hallam University – targeting disadvantaged communities. She also founded The Helena Kennedy Centre for International Justice at Sheffield Hallam. The centre is a leading centre for social justice and human rights.

The Trustees would like to thank warmly all the Judges of the award whose chair is Sir John Ritblat.

The Trustees have continued the promotion and support of education in the field of racial and religious activities (interfaith activities), in particular, between the three Abrahamic faiths (Christian, Jewish and Muslim).

The Trustees at the year-end were actively planning three awards of the Sternberg Interfaith Gold Medallion later in the year, and these subsequently took place in May 2023, when the award was presented to Harriet Crabtree OBE, Sir Stephen Timms, and The Rt. Reverend and Rt, Honourable, Lord Chartres, the former Bishop of London.

Preparations also took place within the year for an interfaith lecture under the aegis of the Foundation at Gray's Inn to be given by Professor Sir Vernon Bogdanor CBE on *"How to prevent back sliding in democracies."*

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Financial review

The main source of the charity's income is investment income in the form of rental income received from investment properties. The trustees consider that the income yield is considerably more attractive than might reasonably be obtained in other areas with a similar risk (minimum) profile and the investment property portfolio is considered to represent a good overall investment return.

Details of income and expenditure are shown in the Statement of Financial Activities and the notes to the financial statements give details of the expenditure which has supported the activities of the Charitable Foundation during the year in meeting its key objectives.

The charity's assets are held for general charitable purposes as specified in the Trust Deed dated 20 December 1968 and the Board of Trustees consider that the financial position of the charity at 5 April 2023 is satisfactory.

The quoted investments and freehold, leasehold and ground rent investment properties held by the charity have been acquired in accordance with the powers available to the trustees. The trustees have estimated the fair values of the investment properties and the quoted investments details are shown in the notes to the Financial Statements.

During the year there were unrealised gains of nil (2022: £210,000) and unrealised losses of £586,710 (2022: nil) on investment properties.

Reserves Policy

The Trustees have examined the requirement for free reserves which are those unrestricted funds not invested in Fixed Assets. It is the policy of the charity to maintain free reserves at a level considered adequate to provide sufficient funds to enable it to meet its charitable commitments as they fall due; the free reserves amounted to £182,180 (2022: £310,036). Designated funds have been created up to an amount equivalent to the value of fixed assets held as these represent funds not immediately available for making charitable grants or for making payments for general charitable purposes. Designated funds amounted to £2,830,962 (2022: £3,418,657).

Risk Management

The trustees continually review the affairs of the charity to identify any major risks which the charity faces. In order to lessen such risks, the trustees previously appointed Property Management Agents to manage all of the charity's investment properties and report to the trustees with their recommendations in regard thereto; the trustees consider that this appointment, combined with the policy of maintaining Free Reserves and Designated Funds at the levels set out above, will ensure that the charity has sufficient resources in the event of adverse conditions arising. The trustees consider that the charity does not face any other significant business or operational risks.

Future Plans

The charity will continue its current activities for public benefit.

Structure, governance and management

Appointment of trustees is governed by the Trust Deed of the charity. The trustees are responsible for the day to day administration of the charity and hold periodic trustees' meetings.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Michael V Sternberg KC KCFO

Martin A M Slowe FRICS

Noam Tamir

Martin D Paisner CBE

Reverend Doctor Marcus C R Braybrooke MA MPhil

(Deceased 17 April 2023)

(Resigned 1 May 2022)

The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee. The Board of Trustees ensures that the skill requirements of trustees are kept under review. New trustees, if required, are sought by recommendation from existing trustees and are given a synopsis of the history of the charity, its development, current activities and future plans, and the required training is given by existing trustees.

The Sir Sigmund Sternberg Charitable Foundation wishes to express its appreciation of the efforts of its trustees and of the hard work of its staff over the last year.

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Details of the related party transactions are shown in note 22 of the notes to the Financial Statements.

Investment Powers

The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity.

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

Michael V Sternberg KC KCFO

Trustee

Dated: 26 January 2024

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and 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 the incoming resources and application of resources of the Charity for that year.

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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that 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.

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of The Sir Sigmund Sternberg Charitable Foundation (the 'Charity') for the year ended 5 April 2023 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, and the Charities Act 2011.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing the transactions including journal entries in the accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing documentation such as the Board minutes, for discussions of irregularities including fraud.
- Obtaining confirmation of ownership of investment properties from the Land Registry.
- Obtaining third-party confirmation of material bank balances.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimate in relation to the valuation of investment properties.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Documenting and verifying all significant related party balances and transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

HW Fisher LLP

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

31 January 2024

HW Fisher LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
	Notes						
Income from:							
Investments	3	273,170	-	273,170	272,906	-	272,906
Expenditure on:							
Property management	4	121,028	-	121,028	74,342	-	74,342
Charitable activities	5	280,983	-	280,983	271,103	-	271,103
Total resources expended		402,011	-	402,011	345,445	-	345,445
Net gains/(losses) on investments	10	(586,710)	-	(586,710)	210,000	-	210,000
Net (outgoing)/incoming resources before transfers		(715,551)	-	(715,551)	137,461	-	137,461
Gross transfers between funds	11	587,695	(587,695)	-	(208,841)	208,841	-
Net (expenditure)/income for the year/ Net movement in funds		(127,856)	(587,695)	(715,551)	(71,380)	208,841	137,461
Fund balances at 6 April 2022		310,036	3,418,657	3,728,693	405,299	3,209,816	3,591,232
Fund balances at 5 April 2023		182,180	2,830,962	3,013,142	310,036	3,418,657	3,728,693

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		5,582		6,567
Investment properties	13		2,824,350		3,411,060
Investments	14		1,030		1,030
			<u>2,830,962</u>		<u>3,418,657</u>
Current assets					
Debtors	16	30,436		31,184	
Cash at bank and in hand		216,510		336,667	
		<u>246,946</u>		<u>367,851</u>	
Creditors: amounts falling due within one year	17	(64,766)		(57,815)	
Net current assets			182,180		310,036
Total assets less current liabilities			<u>3,013,142</u>		<u>3,728,693</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	19	2,830,962		3,418,657	
General unrestricted funds		182,180		310,036	
		<u>3,013,142</u>		<u>3,728,693</u>	
			<u>3,013,142</u>		<u>3,728,693</u>

The financial statements were approved by the Trustees on 26 January 2024

Michael V Sternberg KC KCFO
Trustee

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The Sir Sigmund Sternberg Charitable Foundation is an unincorporated charity registered with the Charity Commission for England and Wales. The registered office is Star House, 104/108 Grafton Road, London, NW5 4BA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 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)". 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 applying FRS 102, but which are small, not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Foundation is a grant making charity and its expenditure is largely discretionary. 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.

Designated funds comprise funds to maintained to distinguish between fixed assets and those more general funds available for charitable use. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Incoming resources

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.

1.5 Resources expended

Support Costs are charged on an accruals basis. Grants are charged in the year when paid or when funds for future grants are committed; they comprise payments to third party institutions in accordance with the charitable objects of the charity and its public benefit objectives.

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% Reducing Balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 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.

1.10 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.

The Charity has financial assets and financial liabilities only of a kind that qualify as basic financial instruments. Basic financial instruments other than fixed asset investments are initially recognised at transaction value and subsequently measured at their settlement value.

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.

Key sources of estimation uncertainty

Investment properties have been revalued at the year end date by Marc Robson FNAEA, at an estimate of fair value. These were prepared on an open market value basis by reference to market evidence of transaction prices for similar properties and rental yields.

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

3 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Rental income	273,170	272,906

4 Property management

	Unrestricted funds general 2023 £	Unrestricted funds general Restated 2022 £
<u>Property management expenses</u>	121,028	74,342
	121,028	74,342

Property management expenses above include managing agents' commissions on the collection of rents, the day to day management of the property portfolio, including issues relating to rent arrears, advice on lease renewals and sales also any agent's commissions on sales.

5 Charitable activities

	General purposes 2023 £	Interfaith Activities 2023 £	Total 2023 £	General purposes 2022 £	Interfaith Activities 2022 £	Total 2022 £
Event costs	18,186	-	18,186	7,854	-	7,854
Grant funding of activities (see note 6)	29,005	157,876	186,881	20,210	178,558	198,768
Share of support costs (see note 7)	-	40,549	40,549	-	39,863	39,863
Share of governance costs (see note 7)	-	35,367	35,367	-	24,618	24,618
	47,191	233,792	280,983	28,064	243,039	271,103

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

6 Grants payable

	General purposes 2023 £	Interfaith Activities 2023 £	Total 2023 £	General purposes 2022 £	Interfaith Activities 2022 £	Total 2022 £
Grants to institutions:						
The Faith and Belief Forum (formerly The Three Faiths Forum)	-	135,228	135,228	-	145,228	145,228
Faith and Belief Forum - donation towards office costs	-	22,648	22,648	-	33,330	33,330
Woolf Institute	10,000	-	10,000	10,000	-	10,000
World Congress of Faiths	3,500	-	3,500	3,530	-	3,530
Queen's College Cambridge	7,000	-	7,000	-	-	-
New Israel Fund	5,000	-	5,000	5,000	-	5,000
Liberal Jewish Synagogue	2,000	-	2,000	-	-	-
Other	1,505	-	1,505	1,680	-	1,680
	<u>29,005</u>	<u>157,876</u>	<u>186,881</u>	<u>20,210</u>	<u>178,558</u>	<u>198,768</u>

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THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

7 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	16,731	-	16,731	14,809	-	14,809
Depreciation	985	-	985	1,159	-	1,159
Office service charges and rates	6,687	-	6,687	4,425	-	4,425
Office Rent	4,000	-	4,000	5,000	-	5,000
Cleaning	1,008	-	1,008	2,939	-	2,939
Insurance	313	-	313	500	-	500
Sundry Expenses	457	-	457	768	-	768
Printing and Stationery	2,948	-	2,948	2,700	-	2,700
Telephone and Fax	7,420	-	7,420	7,563	-	7,563
Audit fees	-	15,000	15,000	-	11,100	11,100
Accountancy	-	5,667	5,667	-	4,121	4,121
Legal and professional	-	14,700	14,700	-	9,397	9,397
	<u>40,549</u>	<u>35,367</u>	<u>75,916</u>	<u>39,863</u>	<u>24,618</u>	<u>64,481</u>
Analysed between						
Charitable activities	<u>40,549</u>	<u>35,367</u>	<u>75,916</u>	<u>39,863</u>	<u>24,618</u>	<u>64,481</u>

Governance costs includes payments to the auditors of £15,000 (2022: £11,100) for audit fees and £5,667 (2022: £4,121) for VAT advice and accountancy.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administration	<u>1</u>	<u>1</u>
Employment costs	2023 £	2022 £
Wages and salaries	<u>16,731</u>	<u>14,809</u>

There were no employees whose emoluments exceeded £60,000 (2022: nil).

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

10 Net gains/(losses) on investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Revaluation of investment properties	(586,710)	210,000

11 Transfers

Transfers represent the adjustment to designated funds to reflect the fixed asset fund balances.

12 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 6 April 2022	94,911
At 5 April 2023	94,911
Depreciation and impairment	
At 6 April 2022	88,344
Depreciation charged in the year	985
At 5 April 2023	89,329
Carrying amount	
At 5 April 2023	5,582
At 5 April 2022	6,567

13 Investment property

	2023 £
Fair value	
At 6 April 2022	3,411,060
Net gains or losses through fair value adjustments	(586,710)
At 5 April 2023	2,824,350

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

13 Investment property

(Continued)

Investment properties comprise the following:

Freehold Properties

2,4,6 & 8 The Bridge, Chippenham, Wilts
10 & 12 The Bridge, Chippenham, Wilts
14 & 16 The Bridge, Chippenham, Wilts
18 The Bridge, Chippenham, Wilts
20/22 The Bridge, Chippenham, Wilts

47 Union Street, Aldershot, Hants

Long Leasehold Properties

Supermarket, 41 St John's Way, Corringham, Essex

Short Leasehold Properties

Ground and First Floors of Star House, 104/108 Grafton Road, London, NW5

Market Value represents the trustees' best estimate of the values of the investment properties at the year end. In addition, ground rents of £1,350 are included above.

Historical acquisition value £2,417,165

	2023 £	2022 £
Freehold	2,048,000	2,750,000
Long leasehold	405,000	400,000
Short leasehold	370,000	260,000
	<u>2,823,000</u>	<u>3,410,000</u>

14 Fixed asset investments

Quoted Securities
(Non-UK)
£

Cost or valuation

At 6 April 2022 & 5 April 2023

1,030

Carrying amount

At 05 April 2023

1,030

At 05 April 2022

1,030

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

15	Financial instruments		2023	2022
			£	£
	Carrying amount of financial assets			
	Instruments measured at fair value through profit or loss		1,030	1,030
			<u></u>	<u></u>
16	Debtors		2023	2022
			£	£
	Amounts falling due within one year:			
	Other debtors		1,547	1,547
	Prepayments and accrued income		28,889	29,637
			<u></u>	<u></u>
			30,436	31,184
			<u></u>	<u></u>
17	Creditors: amounts falling due within one year		2023	2022
			£	£
		Notes		
	Other taxation and social security		433	4,581
	Deferred income	18	47,073	38,848
	Other creditors		-	1,984
	Accruals		17,260	12,402
			<u></u>	<u></u>
			64,766	57,815
			<u></u>	<u></u>
18	Deferred income		2023	2022
			£	£
	Arising from rental income		47,073	38,848
			<u></u>	<u></u>

The income deferred in the current year is £47,073 (2022: £38,848) with amounts released in the year of £38,848 (2022: £37,559). This is deferred as rental income was received relating to a period post 5 April 2023.

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 6 April 2021	Transfers	Balance at 6 April 2022	Transfers	Balance at 5 April 2023
	£	£	£	£	£
Tangible fixed assets	7,726	(1,159)	6,567	(985)	5,582
Fixed asset investments	1,030	-	1,030	-	1,030
Investment property	3,201,060	210,000	3,411,060	(586,710)	2,824,350
	<u>3,209,816</u>	<u>208,841</u>	<u>3,418,657</u>	<u>(587,695)</u>	<u>2,830,962</u>

The designated funds represent the net book value of fixed assets and have been created as these represent funds not immediately available for charitable grants or for the promotion and support of education in the field of racial harmony (interfaith activities). Each year an amount is transferred to or from these funds which represents the movements in the net book value of fixed assets in the year.

20 Analysis of net assets between funds

	General Reserves	Designated funds- Fixed Assets	Total	General Reserves	Designated funds- Fixed Assets	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Fund balances at 5 April 2023 are represented by:						
Tangible assets	-	5,582	5,582	-	6,567	6,567
Investment properties	-	2,824,350	2,824,350	-	3,411,060	3,411,060
Investments	-	1,030	1,030	-	1,030	1,030
Current assets/(liabilities)	182,180	-	182,180	310,036	-	310,036
	<u>182,180</u>	<u>2,830,962</u>	<u>3,013,142</u>	<u>310,036</u>	<u>3,418,657</u>	<u>3,728,693</u>

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

21 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	-	1,940

During the year the charity leased premises at a commercial rental of £4,000 (2022: £4,000) per annum all of which is recognised as an expense. The lease is for a period of 42 years from 29 September 2012 subject to the charity's right to determine the lease on expiry of the tenth, twentieth, thirtieth or fortieth years of the term of the lease.

22 Related party transactions

Finer Homes Limited

The Charity leased office premises from Finer Homes Limited, a company of which Noam Tamir is a director (and Martin Slowe until his death on 17 April 2023), at a rent of £4,000 per annum for the year to 5 April 2023 (2022: £4,000). Finer Homes Limited was entitled to receive £22,648 (2022: £30,418) from the charity relating to service charges.

The Charity leases part of one of its premises to a relation of one of the Trustees for a commercial rent of £5,000 per annum (2022: £5,000) the rate having been independently assessed.

Faith and Belief Forum

The Charity made a grant to the Faith and Belief Forum of £135,228 (2022: £145,228) a charity of which Michael Sternberg QC and Noam Tamir are trustees. A donation towards the office costs of £22,648 (2022: £33,330) was also made.

New Israel Fund

£5,000 (2022: £5,000) was granted to the New Israel Fund a charity of which Noam Tamir and Martin Paisner CBE are trustees.

Payne Hicks Beach

£7,800 (2022: £5,400) was paid to Payne Hicks Beach for legal advice to the trustees, a Firm in which Martin Paisner CBE is a partner.

23 Legacy receivable

The balance of the residuary estate of the late Sir Sigmund Sternberg, whatever that eventually may amount to, is held for the trustees of the charitable foundation.

Under the will of the late Sir Sigmund Sternberg, who died on 18 October 2016, this charity was left whatever might be left within the residuary estate of the deceased, after inter alia (1) All the costs of the administration of the estate had been discharged; (2) The payment of all inheritance tax and all other taxes had been completed; (3) The payment of all specific bequests; and (4) the exercise by the Executors of the Estate of powers expressly conferred upon them under the will of the testator.

When the estate is wound up, the residuary estate is likely to comprise a significant number of "A" ordinary shares in Starmount (Securities) Ltd. This is an unquoted property investment company. The value of this bequest of the residuary estate is not currently ascertainable, inter alia because the administration of the estate is continuing. Whilst there is clarity over the description of the gift under the terms of the will, it has not been brought into account in these financial statements of this Charity for the year ended 5 April 2023, principally because its ultimate extent and its value when it vests is currently unknown.

Michael Sternberg QC and Noam Tamir are Executors of the Estate of the late Sir Sigmund Sternberg they are also together directors of Starmount (Securities) Limited

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

24 Contingent liability

The charity owns a long lease of two floors at Star House, 105, Grafton Road, Kentish Town, London NW5 4BA . The lease contains a qualified repairing covenant so the Charity has in this respect a liability to the freeholder of the building which is a firm called Finer Homes Limited. Three of the trustees of the charity are directors of Finer Homes Limited and the shares in Finer Homes Limited are held currently by the executors of the estate of the late Sir Sigmund Sternberg, who are themselves also trustees of the charity. In the year covered by these accounts no issues arose in relation to these relationships or the liability.

However it is likely that in succeeding years matters will arise requiring payment by the charity towards its repairing obligations under the lease. At that point the trustees of the charity will take expert building surveying advice. It is not possible at this stage to quantify what those liabilities might amount to.

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

England & Wales - Charity number 257950

Accounts

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Sternberg KC KCFO Martin Arthur Malcom Slowe FRICS Noam Tamir Martin David Paisner CBE
Charity number	257950
Principal address	Star House 104/ 108 Grafton Road London NW5 4BA
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP
Solicitors	Payne Hicks Beach 10 New Square Lincolns Inn London WC2A 3QG

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their report and financial statements for the year ended 5 April 2022.

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 trust deed, the Charities Act 2011 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 from 1 January 2019).

Objectives and activities

The Charitable Trust is constituted by Trust Deed (dated 20 December 1968; amended on 12 March 2008; further amended on 21 August 2013) and its public benefit objectives and aims are to apply the Trust Fund and Income thereof for general charitable purposes, in particular by the making of grants to charitable institutions, and the furtherance of the interfaith activities to promote racial and religious harmony.

Charitable grants are made and interfaith activities promoted and supported as decided by the Trustees from time to time. Details of significant activities are given below.

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

Grant-Making Policy

The Trustees meet from time to time to consider the making of charitable grants to institutions and to review any applications for grants that have been received. During the year the charity made grants of £198,768 (2021: £220,490) for general and specific charitable purposes; details of grants are shown in the notes to the financial statements and these grants supported the public benefit activities of those institutions.

Safeguarding

Although the Foundation does not work directly with children or vulnerable adults, it may provide funding to other charities that work with these groups. As such the trustees seek to ensure, through proportionate and reasonable due diligence, that charities which they support take their responsibilities seriously and that they have adequate and appropriate safeguards in place. The trustees intend to review their safeguarding policy and procedures on an annual basis.

Achievements and performance

The trustees consider that the performance of the charity this year has been satisfactory. During the year the Foundation made grants to charitable institutions for general charitable purposes. The Times Sternberg Age Awards ceremony had been scheduled to take place at 11 Downing Street as soon as pandemic regulations and guidance allowed. The Judges had already selected the winners of the awards but the ceremony had had to be delayed. The ceremony for The Time Sternberg Active Life Awards eventually took place in late November 2021 at 11 Downing Street, with the kind permission of the Chancellor of the Exchequer. Baroness Ros Altman CBE presented the prizes, a managing editor of The Times spoke, and the event was hosted by Michael Sternberg KC KCFO, holder of the Cross of the Order of Merit of the Federal Republic of Germany, who is the Chair of the Foundation. He also broadcast on Times Radio about the event. Immediately thereafter, planning began for the next competition, with the next Awards date fixed for 9 February 2023 at 11 Downing Street again with the kind permission of the Chancellor of the Exchequer.

The Trustees have continued the promotion and support of education in the field of racial and religious activities (interfaith activities), in particular, between the three Abrahamic faiths (Christian, Jewish and Muslim), and the education in and understanding of their fundamental tenets and beliefs. Events and activities in this respect included ongoing dialogue and meetings in relation to the unique Jewish Christian Muslim health care co-operation project in Israel operated by the Faith and Belief Forum. The Sternberg Interfaith Gold Medallion is a prestigious award which recognises exceptional interfaith contributions. The Trustees are actively planning three further awards in 2023.

The Rt. Reverend and Rt Honourable, Lord Chartres, the former Bishop of London, gave an interfaith lecture under the aegis of the Foundation at Gray's Inn in November 2021, which was a very well attended lecture and aroused much interest.

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Financial review

The main source of the charity's income is investment income in the form of rental income received from investment properties. The trustees consider that the income yield is considerably more attractive than might reasonably be obtained in other areas with a similar risk (minimum) profile and the investment property portfolio is considered to represent a good overall investment return.

Details of income and expenditure are shown in the Statement of Financial Activities and the notes to the financial statements give details of the expenditure which has supported the activities of the Charitable Foundation during the year in meeting its key objectives.

The charity's assets are held for general charitable purposes as specified in the Trust Deed dated 20 December 1968 and the Board of Trustees consider that the financial position of the charity at 5 April 2022 is satisfactory.

The quoted investments and freehold, leasehold and ground rent investment properties held by the charity have been acquired in accordance with the powers available to the trustees. The trustees have estimated the fair values of the investment properties and the quoted investments details are shown in the notes to the Financial Statements.

During the year there were unrealised gains of £210,000 (2021: nil) and unrealised losses of £nil (2021: £320,000) on investment properties.

Reserves Policy

The Trustees have examined the requirement for free reserves which are those unrestricted funds not invested in Fixed Assets. It is the policy of the charity to maintain free reserves at a level considered adequate to provide sufficient funds to enable it to meet its charitable commitments as they fall due; the free reserves amounted to £310,036 (2021: £381,416). Designated funds have been created up to an amount equivalent to the value of fixed assets held as these represent funds not immediately available for making charitable grants or for making payments for general charitable purposes. Designated funds amounted to £3,418,657 (2021: £3,209,816).

Risk Management

The trustees continually review the affairs of the charity to identify any major risks which the charity faces. In order to lessen such risks, the trustees previously appointed Property Management Agents to manage all of the charity's investment properties and report to the trustees with their recommendations in regard thereto; the trustees consider that this appointment, combined with the policy of maintaining Free Reserves and Designated Funds at the levels set out above, will ensure that the charity has sufficient resources in the event of adverse conditions arising. The trustees consider that the charity does not face any other significant business or operational risks.

Future Plans

The charity will continue its current activities for public benefit.

Structure, governance and management

Appointment of trustees is governed by the Trust Deed of the charity. The trustees are responsible for the day to day administration of the charity and hold periodic trustees' meetings.

The Trustees who served during the year and up to the date of signature of the financial statements were:

M Sternberg KC KCFO

Reverend Doctor Marcus Christopher Rossi Braybrooke MA MPhil

(Retired 1 May 2022)

Martin Arthur Malcom Slowe FRICS

Noam Tamir

Martin David Paisner CBE

The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee. The Board of Trustees ensures that the skill requirements of trustees are kept under review. New trustees, if required, are sought by recommendation from existing trustees and are given a synopsis of the history of the charity, its development, current activities and future plans, and the required training is given by existing trustees

The Sir Sigmund Sternberg Charitable Foundation wishes to express its appreciation of the efforts of its trustees and of the hard work of its staff over the last year.

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Details of the related party transactions are shown in note 23 of the Notes to the Financial Statements.

Investment Powers

The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity.

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

M Sternberg KC KCFO

Trustee

Dated: 26 January 2023

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and 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 the incoming resources and application of resources of the Charity for that year.

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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that 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.

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of The Sir Sigmund Sternberg Charitable Foundation (the 'Charity') for the year ended 5 April 2022 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, and the Charities Act 2011.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing the transactions including journal entries in the accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing Board Minutes.
- Obtaining confirmation of ownership of investment properties from the Land Registry.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Documenting and verifying all significant related party balances and transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

HW Fisher LLP

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

30 January 2023

HW Fisher LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total restated 2021 £
	Notes						
Income from:							
Investments	3	272,906	-	272,906	240,736	-	240,736
Expenditure on:							
Property management	4	75,830	-	75,830	65,220	-	65,220
Charitable activities	5	269,615	-	269,615	291,500	-	291,500
Total resources expended		345,445	-	345,445	356,720	-	356,720
Net gains/(losses) on investments	11	210,000	-	210,000	(320,000)	-	(320,000)
Net incoming/(outgoing) resources before transfers		137,461	-	137,461	(435,984)	-	(435,984)
Gross transfers between funds	12	(208,841)	208,841	-	321,363	(321,363)	-
Net expenditure for the year/ Net movement in funds		(71,380)	208,841	137,461	(114,621)	(321,363)	(435,984)
Fund balances at 6 April 2021							
As originally reported		405,299	3,209,816	3,615,115	496,037	3,531,179	4,027,216
Prior year adjustment	7	(23,883)	-	(23,883)	-	-	-
As restated		381,416	3,209,816	3,591,232	496,037	3,531,179	4,027,216
Fund balances at 5 April 2022		310,036	3,418,657	3,728,693	381,416	3,209,816	3,591,232

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2022

		2022		2021	
	Notes	£	£	restated £	£
Fixed assets					
Tangible assets	13		6,567		7,726
Investment properties	14		3,411,060		3,201,060
Investments	15		1,030		1,030
			<u>3,418,657</u>		<u>3,209,816</u>
Current assets					
Debtors	17	31,184		70,316	
Cash at bank and in hand		336,667		396,371	
		<u>367,851</u>		<u>466,687</u>	
Creditors: amounts falling due within one year	18	(57,815)		(85,271)	
Net current assets			310,036		381,416
Total assets less current liabilities			<u>3,728,693</u>		<u>3,591,232</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	20	3,418,657		3,209,816	
General unrestricted funds		310,036		381,416	
		<u>3,728,693</u>		<u>3,591,232</u>	
			<u>3,728,693</u>		<u>3,591,232</u>

The financial statements were approved by the Trustees on 26 January 2023

M Sternberg KC KCFO
Trustee

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The Sir Sigmund Sternberg Charitable Foundation is an unincorporated charity registered with the Charity Commission for England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 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)". 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 applying FRS 102, but which are small, not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Foundation is a grant making charity and its expenditure is largely discretionary. 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.

Designated funds comprise funds to maintained to distinguish between fixed assets and those more general funds available for charitable use. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Incoming resources

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.

1.5 Resources expended

Support Costs are charged on an accruals basis. Grants are charged in the year when paid or when funds for future grants are committed; they comprise payments to third party institutions in accordance with the charitable objects of the charity and its public benefit objectives.

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% Reducing Balance
-----------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 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.

1.10 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.

The Charity has financial assets and financial liabilities only of a kind that qualify as basic financial instruments. Basic financial instruments other than fixed asset investments are initially recognised at transaction value and subsequently measured at their settlement value.

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. Investment properties have been revalued at the year end date by one of the Trustees, Martin Slowe FRICS, at an estimate of fair value. There are no estimation uncertainties in the financial statements.

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

3 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Rental income	272,906	240,316
Interest receivable	-	420
	<u>272,906</u>	<u>240,736</u>

4 Property management

	Unrestricted funds general 2022 £	Unrestricted funds general Restated 2021 £
<u>Property management expenses</u>	75,830	65,220
	<u>75,830</u>	<u>65,220</u>

Property management expenses above include managing agents' commissions on the collection of rents, the day to day management of the property portfolio, including issues relating to rent arrears, advice on lease renewals and sales also any agent's commissions on sales.

5 Charitable activities

	General purposes 2022 £	Interfaith Activities 2022 £	Total 2022 £	General purposes 2021 £	Interfaith Activities 2021 £	Total 2021 £
Event costs	7,854	-	7,854	10,000	-	10,000
Grant funding of activities (see note 6)	20,210	178,558	198,768	34,966	185,524	220,490
Share of support costs (see note 8)	-	37,659	37,659	-	44,818	44,818
Share of governance costs (see note 8)	-	25,334	25,334	-	16,192	16,192
	<u>28,064</u>	<u>241,551</u>	<u>269,615</u>	<u>44,966</u>	<u>246,534</u>	<u>291,500</u>

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

6 Grants payable

	General purposes 2022 £	Interfaith Activities 2022 £	Total 2022 £	General purposes 2021 £	Interfaith Activities 2021 £	Total 2021 £
Grants to institutions:						
The Faith and Belief Forum (formerly The Three Faiths Forum)	-	145,228	145,228	-	165,264	165,264
Faith and Belief Forum - donation towards office costs	-	33,330	33,330	-	20,260	20,260
Woolf Institute	10,000	-	10,000	10,000	-	10,000
World Congress of Faiths	3,530	-	3,530	3,500	-	3,500
Queens College Cambridge	-	-	-	6,500	-	6,500
New Israel Fund	5,000	-	5,000	5,000	-	5,000
Royal College of Speech and Language Therapists	-	-	-	2,000	-	2,000
Liberal Jewish Synagogue	-	-	-	2,000	-	2,000
Other	1,680	-	1,680	5,966	-	5,966
	<u>20,210</u>	<u>178,558</u>	<u>198,768</u>	<u>34,966</u>	<u>185,524</u>	<u>220,490</u>

-

7 Prior year adjustment

The prior year adjustment relates to property management expenditure that was recorded in the year 2021/22 but which related to the prior year. In the comparative year, property management expenses and accruals have both been increased by £23,883.

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

8 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	14,809	-	14,809	24,935	-	24,935
Depreciation	1,159	-	1,159	1,363	-	1,363
Office service charges and rates	4,425	-	4,425	3,861	-	3,861
Office Rent	5,000	-	5,000	4,000	-	4,000
Cleaning	2,939	-	2,939	1,152	-	1,152
Insurance	500	-	500	-	-	-
Sundry Expenses	768	-	768	-	-	-
Printing and Stationery	496	-	496	1,593	-	1,593
Telephone and Fax	7,563	-	7,563	7,914	-	7,914
Audit fees	-	11,100	11,100	-	8,250	8,250
Accountancy	-	4,837	4,837	-	6,191	6,191
Legal and professional	-	9,397	9,397	-	1,751	1,751
	<u>37,659</u>	<u>25,334</u>	<u>62,993</u>	<u>44,818</u>	<u>16,192</u>	<u>61,010</u>
Analysed between						
Charitable activities	<u>37,659</u>	<u>25,334</u>	<u>62,993</u>	<u>44,818</u>	<u>16,192</u>	<u>61,010</u>

Governance costs includes payments to the auditors of £11,100 (2021: £8,250) for audit fees and £4,837 for VAT advice and accountancy including an under-provision of £716 (2021: £6,191).

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Administration	1	2

Employment costs

	2022 £	2021 £
Wages and salaries	14,809	23,625
Social security costs	-	1,310
	14,809	24,935

There were no employees whose emoluments exceeded £60,000 (2021: nil).

11 Net gains/(losses) on investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Revaluation of investment properties	210,000	(320,000)

12 Transfers

Transfers represent the adjustment to designated funds to reflect the fixed asset fund balances.

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

13 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 6 April 2021	94,911
At 5 April 2022	94,911
Depreciation and impairment	
At 6 April 2021	87,185
Depreciation charged in the year	1,159
At 5 April 2022	88,344
Carrying amount	
At 5 April 2022	6,567
At 5 April 2021	7,726

14 Investment property

	2022 £
Fair value	
At 6 April 2021	3,201,060
Net gains or losses through fair value adjustments	210,000
At 5 April 2022	3,411,060

Investment properties comprise the following:

Freehold Properties

2,4,6 & 8 The Bridge, Chippenham, Wilts
10 & 12 The Bridge, Chippenham, Wilts
14 & 16 The Bridge, Chippenham, Wilts
18 The Bridge, Chippenham, Wilts
20/22 The Bridge, Chippenham, Wilts

47 Union Street, Aldershot, Hants

Long Leasehold Properties

Supermarket, 41 St John's Way, Corringham, Essex

Short Leasehold Properties

Ground and First Floors of Star House, 104/108 Grafton Road, London, NW5

Market Value represents the trustees' best estimate of the values of the investment properties at the year end. In addition, ground rents of £1,060 are included above.

Historical acquisition value £2,417,165

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

14	Investment property	(Continued)	
		2022	2021
		£	£
	Freehold	2,750,000	2,550,000
	Long leasehold	400,000	400,000
	Short leasehold	260,000	250,000
		<u>3,410,000</u>	<u>3,200,000</u>
15	Fixed asset investments		
			Quoted Securities (Non-UK)
			£
	Cost or valuation		
	At 6 April 2021 & 5 April 2022		1,030
			<u>1,030</u>
	Carrying amount		
	At 05 April 2022		1,030
			<u>1,030</u>
	At 05 April 2021		1,030
			<u>1,030</u>
16	Financial instruments	2022	2021
		£	£
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	1,030	1,030
		<u>1,030</u>	<u>1,030</u>
17	Debtors	2022	2021
		£	£
	Amounts falling due within one year:		
	Other debtors	1,547	1,547
	Prepayments and accrued income	29,637	68,769
		<u>31,184</u>	<u>70,316</u>

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

18 Creditors: amounts falling due within one year

	Notes	2022 £	2021 Restated £
Other taxation and social security		4,581	9,335
Deferred income	19	38,848	37,559
Other creditors		1,984	1,984
Accruals		12,402	36,393
		<u>57,815</u>	<u>85,271</u>

19 Deferred income

	2022 £	2021 £
Arising from rental income	<u>38,848</u>	<u>37,559</u>

The income deferred in the current year is £38,848 (2021: £37,559) with amounts released in the year of £37,559 (2021: £37,098). This is deferred as rental income was received relating to a period post 5 April 2022.

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 6 April 2020 £	Transfers £	Balance at 6 April 2021 £	Transfers £	Balance at 5 April 2022 £
Tangible fixed assets	9,089	(1,363)	7,726	(1,159)	6,567
Fixed asset investments	1,030	-	1,030	-	1,030
Investment property	3,521,060	(320,000)	3,201,060	210,000	3,411,060
	<u>3,531,179</u>	<u>(321,363)</u>	<u>3,209,816</u>	<u>208,841</u>	<u>3,418,657</u>

The designated fund represent the net book value of fixed assets and have been created as these represent funds not immediately available for charitable grants or for the promotion and support of education in the field of racial harmony (interfaith activities). Each year an amount is transferred to or from these funds which represents the movements in the net book value of fixed assets in the year.

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

21 Analysis of net assets between funds

	General Reserves	Designated funds- Fixed Assets	Total	General Reserves	Designated funds- Fixed Assets	Total
	2022	2022	2022	2021 Restated	2021	2021 Restated
	£	£	£	£	£	£
Fund balances at 5 April 2022 are represented by:						
Tangible assets	-	6,567	6,567	-	7,726	7,726
Investment properties	-	3,411,060	3,411,060	-	3,201,060	3,201,060
Investments	-	1,030	1,030	-	1,030	1,030
Current assets/(liabilities)	310,036	-	310,036	381,416	-	381,416
	<u>310,036</u>	<u>3,418,657</u>	<u>3,728,693</u>	<u>381,416</u>	<u>3,209,816</u>	<u>3,591,232</u>

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

22 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	1,940	4,000
Between two and five years	-	1,940
	<u>1,940</u>	<u>5,940</u>

During the year the charity leased premises at a commercial rental of £4,000 (2021: £4,000) per annum all of which is recognised as an expense. The lease is for a period of 42 years from 29 September 2012 subject to the charity's right to determine the lease on expiry of the tenth, twentieth, thirtieth or fortieth years of the term of the lease.

23 Related party transactions

Finer Homes Limited

The Charity leased office premises from Finer Homes Limited, a company of which Martin Slowe and Noam Tamir are directors, at a rent of £4,000 per annum for the year to 5 April 2022 (2021: £4,000). Finer Homes Limited was entitled to receive £30,418 (2021: £23,883) from the charity relating to service charges.

The Charity leases part of one of its premises to a relation of one of the Trustees for a commercial rent of £5,000 per annum (2021: £5,000) the rate having been independently assessed.

Martin Slowe Property Services Limited (MSPS)

Martin Slowe Property Services Limited (MSPS) is property manager of the charity. Martin Slowe, a chartered surveyor, is neither a director nor an employee nor a shareholder of MSPS and has not received any remuneration from MSPS. A consultancy fee of £36,000 (2021: £36,000) was paid by MSPS to Martin Slowe Consultancy Limited.

Faith and Belief Forum

The Charity made a grant to the Faith and Belief Forum of £145,228 (2021: £165,264) a charity of which Michael Sternberg QC and Noam Tamir are trustees. A donation towards the office costs of £33,330 (2021: £20,260) was also made.

New Israel Fund

£5,000 (2021: £5,000) was granted to the New Israel Fund a charity of which Noam Tamir and Martin Paisner CBE are trustees.

Payne Hicks Beach

£5,400 was paid to Payne Hicks Beach for legal advice to the trustees, a Firm in which Martin Paisner CBE is a partner.

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

24 Legacy receivable

The balance of the residuary estate of the late Sir Sigmund Sternberg, whatever that eventually may amount to, is held for the trustees of the charitable foundation.

Under the will of the late Sir Sigmund Sternberg, who died on 18 October 2016, this charity was left whatever might be left within the residuary estate of the deceased, after inter alia (1) All the costs of the administration of the estate had been discharged; (2) The payment of all inheritance tax and all other taxes had been completed; (3) The payment of all specific bequests; and (4) the exercise by the Executors of the Estate of powers expressly conferred upon them under the will of the testator.

When the estate is wound up, the residuary estate is likely to comprise a significant number of "A" ordinary shares in Starmount (Securities) Ltd. This is an unquoted property investment company. The value of this bequest of the residuary estate is not currently ascertainable, inter alia because the administration of the estate is continuing. Whilst there is clarity over the description of the gift under the terms of the will, it has not been brought into account in these financial statements of this Charity for the year ended 5 April 2022, principally because its ultimate extent and its value when it vests is currently unknown.

Michael Sternberg QC and Noam Tamir are Executors of the Estate of the late Sir Sigmund Sternberg; they are also together with Martin Slowe, Directors of Starmount (Securities) Limited

25 Contingent liability

The charity owns a long lease of two floors at Star House, 105, Grafton Road, Kentish Town, London NW5 4BA . The lease contains a qualified repairing covenant so the Charity has in this respect a liability to the freeholder of the building which is a firm called Finer Homes Limited. Three of the trustees of the charity are directors of Finer Homes Limited and the shares in Finer Homes Limited are held currently by the executors of the estate of the late Sir Sigmund Sternberg, who are themselves also trustees of the charity. In the year covered by these accounts no issues arose in relation to these relationships or the liability.

However it is likely that in succeeding years matters will arise requiring payment by the charity towards its repairing obligations under the lease. At that point the trustees of the charity will take expert building surveying advice. It is not possible at this stage to quantify what those liabilities might amount to.

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

England & Wales - Charity number 257950

Accounts

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Michael V Sternberg QC KCFO Reverend Doctor Marcus Christopher Rossi Braybrooke MA MPhil Martin Arthur Malcom Slowe FRICS Noam Tamir Martin David Paisner CBE
Charity number	257950
Principal address	Star House 104/ 108 Grafton Road London NW5 4BA
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP
Solicitors	Payne Hicks Beach 10 New Square Lincolns Inn London WC2A 3QG

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their report and financial statements for the year ended 5 April 2021.

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 trust deed, the Charities Act 2011 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 from 1 January 2019).

Objectives and activities

The Charitable Trust is constituted by Trust Deed (dated 20 December 1968; amended on 12 March 2008; further amended on 21 August 2013) and its public benefit objectives and aims are to apply the Trust Fund and Income thereof for general charitable purposes, in particular by the making of grants to charitable institutions, and the furtherance of the interfaith activities to promote racial and religious harmony, referred to below.

Charitable grants are made and interfaith activities promoted and supported as decided by the Trustees from time to time, Details of significant activities are given below.

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

Grant-Making Policy

The Trustees meet from time to time to consider the making of charitable grants to institutions and to review any applications for grants that have been received. During the year the charity made grants of £220,490 (2020: £233,750) for general and specific charitable purposes; details of grants are shown in the notes to the Financial Statements and these grants supported the public benefit activities of those institutions.

Safeguarding

Although the Foundation does not work directly with children or vulnerable adults, it may provide funding to other charities that work with these groups. As such the trustees seek to ensure, through proportionate and reasonable due diligence, that charities which they support take their responsibilities seriously and that they have adequate and appropriate safeguards in place. The trustees intend to review their safeguarding policy and procedures on an annual basis.

Achievements and performance

The trustees consider that the performance of the charity this year has been satisfactory. During the year the Foundation made grants to charitable institutions for general charitable purposes. The Foundation also began planning for the next Annual Times Sternberg Age Awards ceremony at 11 Downing Street which was scheduled to take place as soon as pandemic regulations and guidance allowed. The Judges selected the winners of the awards but the ceremony had to be delayed until November 2021.

The Trustees have continued the promotion and support of education in the field of racial and religious activities (interfaith activities), in particular, between the three Abrahamic faiths (Christian, Jewish and Muslim), and the education in and understanding of their fundamental tenets and beliefs. Events and activities in this respect included ongoing dialogue and meetings in relation to the unique Jewish Christian Muslim health care co-operation project in Israel operated by the Faith and Belief Forum. In the year, the Trustees presented the Sternberg Interfaith Gold Medallion to Imam Monawar Hussein MBE DL (subsequently High Sheriff of Oxford) and Muslim Tutor at Eton College in a ceremony at Eton College, attended by leading interfaith figures, Lord Waldegrave The Provost and the Headmaster. The Sternberg Interfaith Gold Medallion is a prestigious award which recognises exceptional interfaith contributions.

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Financial review

The main source of the charity's income is investment income in respect of rental income received from investment properties. The trustees consider that the income yield is considerably more attractive than might reasonably be obtained in other areas with a similar risk (minimum) profile and the investment property portfolio is considered to represent a good overall investment return.

Details of income and expenditure are shown in the Statement of Financial Activities and the notes to the Financial Statements give details of the expenditure which has supported the activities of the Charitable Foundation during the year in meeting its key objectives.

The charity's assets are held for general charitable purposes as specified in the Trust Deed dated 20 December 1968 and the Board of Trustees consider that the financial position of the charity at 5 April 2021 is satisfactory to enable it to continue its aforesaid activities.

The quoted investments and freehold, leasehold and ground rent investment properties held by the charity have been acquired in accordance with the powers available to the trustees. The trustees' estimate of current values of the investment properties and the current value of the quoted investments have been substituted for their historical cost and details are shown in the notes to the Financial Statements.

During the year there were realised gains of £nil (2020: nil) and estimated unrealised losses of £320,000 (2020: £355,000) on investment properties.

Reserves Policy

The Trustees have examined the requirement for free reserves which are those unrestricted funds not invested in Fixed Assets. It is the policy of the charity to maintain free reserves at a level considered adequate to provide sufficient funds to enable it to meet its charitable commitments as they fall due; the free reserves amounted to £405,299 (2020: £496,038). Designated funds have been created up to an amount equivalent to the value of fixed assets held as these represent funds not immediately available for making charitable grants or for making payments for general charitable purposes. Designated funds amounted to £3,209,816 (2019: £3,531,179).

Risk Management

The trustees continually review the affairs of the charity to identify any major risks which the charity faces. In order to lessen such risks, the trustees previously appointed Property Management Agents to manage all of the charity's investment properties and report to the trustees with their recommendations in regard thereto; the trustees consider that this appointment, combined with the policy of maintaining Free Reserves and Designated Funds at the levels set out above, will ensure that the charity has sufficient resources in the event of adverse conditions arising. The trustees consider that the charity does not face any other business or operational risks.

The Trustees have considered the effect of the Covid-19 pandemic on the Foundation's activities. The Trustees are of the view that the pandemic will have little impact on the ability of the Foundation to continue its work.

Future Plans

The charity will continue its current activities for public benefit.

Structure, governance and management

Appointment of trustees is governed by the Trust Deed of the charity. The trustees are responsible for the day to day administration of the charity and hold periodic trustees' meetings.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Michael V Sternberg QC KCFO

Reverend Doctor Marcus Christopher Rossi Braybrooke MA MPhil

Martin Arthur Malcom Slowe FRICS

Noam Tamir

Martin David Paisner CBE

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee. The Board of Trustees ensures that the skill requirements of trustees are kept under review. New trustees, if required, are sought by recommendation from existing trustees and are given a synopsis of the history of the charity, its development, current activities and future plans, and the required training is given by existing trustees

The Sir Sigmund Sternberg Charitable Foundation wishes to express its appreciation of the efforts of its trustees and of the hard work of its staff over the last year.

Details of the related party transactions are shown in note 22 of the Notes to the Financial Statements.

Investment Powers

The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity.

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

Michael V Sternberg QC KCFO

Trustee

Dated: 21 January 2022

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and 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 the incoming resources and application of resources of the Charity for that year.

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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that 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.

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of The Sir Sigmund Sternberg Charitable Foundation (the 'Charity') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, and the Charities Act 2011.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing the transactions in the accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and designated funds.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

HW Fisher LLP

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

24 January 2022

HW Fisher LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
	Notes						
Income from:							
Investments	3	240,736	-	240,736	268,214	-	268,214
Expenditure on:							
Property management	4	41,337	-	41,337	45,213	-	45,213
Charitable activities	5	291,500	-	291,500	338,509	-	338,509
Total resources expended		332,837	-	332,837	383,722	-	383,722
Net gains/(losses) on investments	10	(320,000)	-	(320,000)	(355,000)	-	(355,000)
Net outgoing resources before transfers		(412,101)	-	(412,101)	(470,508)	-	(470,508)
Gross transfers between funds	11	321,363	(321,363)	-	349,979	(349,979)	-
Net expenditure for the year/ Net movement in funds		(90,738)	(321,363)	(412,101)	(120,529)	(349,979)	(470,508)
Fund balances at 6 April 2020		496,037	3,531,179	4,027,216	616,567	3,881,158	4,497,725
Fund balances at 5 April 2021		405,299	3,209,816	3,615,115	496,038	3,531,179	4,027,217

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12		7,726		9,089
Investment properties	13		3,201,060		3,521,060
Investments	14		1,030		1,030
			<u>3,209,816</u>		<u>3,531,179</u>
Current assets					
Debtors	16	70,316		45,121	
Cash at bank and in hand		396,371		497,663	
		<u>466,687</u>		<u>542,784</u>	
Creditors: amounts falling due within one year	17	<u>(61,388)</u>		<u>(46,746)</u>	
Net current assets			405,299		496,038
Total assets less current liabilities			<u>3,615,115</u>		<u>4,027,217</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	19	3,209,816		3,531,179	
General unrestricted funds		<u>405,299</u>		<u>496,038</u>	
			3,615,115		4,027,217
			<u>3,615,115</u>		<u>4,027,217</u>

The financial statements were approved by the Trustees on 18 January 2022

Michael V Sternberg QC KCFO
Trustee

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

The Sir Sigmund Sternberg Charitable Foundation is an unincorporated charity registered with the Charity Commission for England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 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)". 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 applying FRS 102 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 investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees have considered the effect of the Covid-19 pandemic on the Foundation's activities. The Trustees are of the view that the pandemic will have little impact on the ability of the Foundation to continue its work. Therefore 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 continues 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.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Incoming resources

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.

1.5 Resources expended

Support Costs are charged on an accruals basis. Grants are charged in the year when paid or when funds for future grants are committed; they comprise payments to third party institutions in accordance with the charitable objects of the charity and its public benefit objectives.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% Reducing Balance
-----------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies (Continued)

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 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.

1.10 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.

The Charity has financial assets and financial liabilities only 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.

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.

Key sources of estimation uncertainty

Valuation of investment properties

Investment properties have been revalued at the year end date by one of the Trustees, Martin Slowe FRICS, at an estimate of fair value.

3 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Rental income	240,316	266,504
Interest receivable	420	1,710
	<u>240,736</u>	<u>268,214</u>

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

4 Property management

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
<u>Property management expenses</u>	41,337	45,213
	<u>41,337</u>	<u>45,213</u>

Property management expenses above include managing agents' commissions on the collection of rents, the day to day management of the property portfolio, including issues relating to rent arrears, advice on lease renewals and sales also any agent's commissions on sales.

5 Charitable activities

	General purposes 2021 £	Interfaith Activities 2021 £	Total 2021 £	General purposes 2020 £	Interfaith Activities 2020 £	Total 2020 £
Event costs	10,000	-	10,000	11,515	-	11,515
Grant funding of activities (see note 6)	34,966	185,524	220,490	58,486	175,264	233,750
Share of support costs (see note 7)	-	44,818	44,818	16,213	59,213	75,426
Share of governance costs (see note 7)	-	16,192	16,192	3,125	14,693	17,818
	<u>44,966</u>	<u>246,534</u>	<u>291,500</u>	<u>89,339</u>	<u>249,170</u>	<u>338,509</u>

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

6 Grants payable

	General purposes 2021 £	Interfaith Activities 2021 £	Total 2021 £	General purposes 2020 £	Interfaith Activities 2020 £	Total 2020 £
Grants to institutions:						
The Faith and Belief Forum (formerly The Three Faiths Forum)	-	165,264	165,264	-	175,264	175,264
Faith and Belief Forum - donation towards office costs	-	20,260	20,260	23,141	-	23,141
Woolf Institute	10,000	-	10,000	10,000	-	10,000
World Congress of Faiths	3,500	-	3,500	3,530	-	3,530
Queens College Cambridge	6,500	-	6,500	-	-	-
New Israel Fund	5,000	-	5,000	5,000	-	5,000
Royal College of Speech and Language Therapists	2,000	-	2,000	1,000	-	1,000
Liberal Jewish Synagogue	2,000	-	2,000	-	-	-
Asylum Seeker Project	-	-	-	1,000	-	1,000
Alexander Haus	-	-	-	10,000	-	10,000
Other	5,966	-	5,966	4,815	-	4,815
	<u>34,966</u>	<u>185,524</u>	<u>220,490</u>	<u>58,486</u>	<u>175,264</u>	<u>233,750</u>

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THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

7 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	24,935	-	24,935	29,185	-	29,185
Depreciation	1,363	-	1,363	1,415	-	1,415
Office service charges and rates	3,861	-	3,861	19,973	-	19,973
Office Rent	4,000	-	4,000	4,000	-	4,000
Cleaning	1,152	-	1,152	3,168	-	3,168
Insurance	-	-	-	1,515	-	1,515
Sundry Expenses	-	-	-	3,591	-	3,591
Printing and Stationery	1,593	-	1,593	4,294	-	4,294
Telephone and Fax	7,914	-	7,914	8,285	-	8,285
Audit fees	-	7,800	7,800	-	7,800	7,800
Accountancy	-	6,641	6,641	-	6,300	6,300
Legal and professional	-	1,751	1,751	-	3,718	3,718
	<u>44,818</u>	<u>16,192</u>	<u>61,010</u>	<u>75,426</u>	<u>17,818</u>	<u>93,244</u>
Analysed between						
Charitable activities	<u>44,818</u>	<u>16,192</u>	<u>61,010</u>	<u>75,426</u>	<u>17,818</u>	<u>93,244</u>

Governance costs includes payments to the auditors of £7,800 (2020: £7,800) for audit fees and £6,641 for VAT and accountancy (2020: £6,300).

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. One trustee was reimbursed travel expenses of £nil (2020: nil) during the year.

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Administration	2	2

Employment costs

	2021 £	2020 £
Wages and salaries	23,625	27,738
Social security costs	1,310	1,447
	24,935	29,185

There were no employees whose emoluments exceeded £60,000 (2020: nil).

10 Net gains/(losses) on investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Revaluation of investment properties	(320,000)	(355,000)

11 Transfers

Transfers represent the adjustment to designated funds to reflect the fixed asset fund balances.

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

12 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 6 April 2020	94,911
At 5 April 2021	94,911
Depreciation and impairment	
At 6 April 2020	85,822
Depreciation charged in the year	1,363
At 5 April 2021	87,185
Carrying amount	
At 5 April 2021	7,726
At 5 April 2020	9,089

13 Investment property

	2021 £
Fair value	
At 6 April 2020	3,521,060
Net gains or losses through fair value adjustments	(320,000)
At 5 April 2021	3,201,060

Investment properties comprise the following:

Freehold Properties

2,4,6 & 8 The Bridge, Chippenham, Wilts
10 & 12 The Bridge, Chippenham, Wilts
14 & 16 The Bridge, Chippenham, Wilts
18 The Bridge, Chippenham, Wilts
20/22 The Bridge, Chippenham, Wilts

47 Union Street, Aldershot, Hants

Long Leasehold Properties

Supermarket, 41 St John's Way, Corringham, Essex

Short Leasehold Properties

Ground and First Floors of Star House, 104/108 Grafton Road, London, NW5

Market Value represents the trustees' best estimate of the values of the investment properties at the year end. In addition, ground rents of £1,060 are included above.

Historical acquisition value £2,417,165

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

13	Investment property	(Continued)	
		2021	2020
		£	£
	Freehold	2,550,000	2,820,000
	Long leasehold	400,000	400,000
	Short leasehold	250,000	300,000
		<u>3,200,000</u>	<u>3,520,000</u>
14	Fixed asset investments		
			Quoted Securities (Non-UK)
			£
	Cost or valuation		
	At 6 April 2020 & 5 April 2021		1,030
			<u>1,030</u>
	Carrying amount		
	At 05 April 2021		1,030
			<u>1,030</u>
	At 05 April 2020		1,030
			<u>1,030</u>
15	Financial instruments	2021	2020
		£	£
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	1,030	1,030
		<u>1,030</u>	<u>1,030</u>
16	Debtors	2021	2020
		£	£
	Amounts falling due within one year:		
	Other debtors	1,547	2,056
	Prepayments and accrued income	68,769	43,065
		<u>70,316</u>	<u>45,121</u>

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

17 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other taxation and social security		9,335	611
Deferred income	18	37,559	37,098
Other creditors		1,984	1,983
Accruals and deferred income		12,510	7,054
		<u>61,388</u>	<u>46,746</u>

18 Deferred income

	2021 £	2020 £
Arising from rental income	<u>37,559</u>	<u>37,098</u>

The income deferred in the current year is £37,559 (2020: £37,098) with amounts released in the year of £37,098 (2020: £49,906). This is deferred as rental income was received relating to a period post 5 April 2021.

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 6 April 2019 £	Transfers £	Revaluations, gains and losses £	Balance at 6 April 2020 £	Transfers £	Balance at 5 April 2021 £
Tangible fixed assets	4,068	5,021	-	9,089	(1,363)	7,726
Fixed asset investments	1,030	-	-	1,030	-	1,030
Investment property	3,876,060	-	(355,000)	3,521,060	(320,000)	3,201,060
	<u>3,881,158</u>	<u>5,021</u>	<u>(355,000)</u>	<u>3,531,179</u>	<u>(321,363)</u>	<u>3,209,816</u>

The designated fund represent the net book value of fixed assets and have been created as these represent funds not immediately available for charitable grants or for the promotion and support of education in the field of racial harmony (interfaith activities). Each year an amount is transferred to or from these funds which represents the movements in the net book value of fixed assets in the year.

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

20 Analysis of net assets between funds

	General Reserves	Designated funds- Fixed Assets	Total	General Reserves	Designated funds- Fixed Assets	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 5 April 2021 are represented by:						
Tangible assets	-	7,726	7,726	-	9,089	9,089
Investment properties	-	3,201,060	3,201,060	-	3,521,060	3,521,060
Investments	-	1,030	1,030	-	1,030	1,030
Current assets/(liabilities)	405,299	-	405,299	496,038	-	496,038
	<u>405,299</u>	<u>3,209,816</u>	<u>3,615,115</u>	<u>496,038</u>	<u>3,531,179</u>	<u>4,027,217</u>

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

21 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	4,000	4,000
Between two and five years	1,940	5,940
	<u>5,940</u>	<u>9,940</u>

During the year the charity leased premises at a commercial rental of £4,000 (2020: £4,000) per annum all of which is recognised as an expense. The lease is for a period of 42 years from 29 September 2012 subject to the charity's right to determine the lease on expiry of the tenth, twentieth, thirtieth or fortieth years of the term of the lease. Accordingly, the future rental payable if the lease is determined on 29 September 2022 is as stated above.

22 Related party transactions

Finer Homes Limited

The Charity leased office premises from Finer Homes Limited, a company of which Martin Slowe and Noam Tamir are directors, at a rent of £4,000 per annum for the year to 5 April 2021 (2020: £4,000). Finer Homes Limited was entitled to receive £23,883 (2020: £35,428) from the charity relating to service charges.

The Charity leases part of one of its premises to a relation of one of the Trustees for a commercial rent of £5,000 per annum (2020: £5,000) the rate having been independently assessed.

Martin Slowe Property Services Limited (MSPS)

Martin Slowe Property Services Limited (MSPS) is property manager of the charity. Martin Slowe, a chartered surveyor, is neither a director nor an employee nor a shareholder of MSPS and has not received any remuneration from MSPS. A consultancy fee of £36,000 (2020: £36,000) was paid by MSPS to Martin Slowe Consultancy Limited.

Faith and Belief Forum

The Charity made a grant to the Faith and Belief Forum of £170,864 (2020: £175,264) a charity of which Michael Sternberg QC and Noam Tamir are trustees. A donation towards the office costs of £20,260 (2020: £23,141) was also made.

New Israel Fund

£5,000 (2020: £5,000) was granted to the New Israel Fund a charity of which Noam Tamir and Martin Paisner CBE.

THE SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

23 Contingent asset - legacy receivable

The balance of the residuary estate of the late Sir Sigmund Sternberg, whatever that eventually may amount to, is held for the trustees of the charitable foundation.

Under the will of the late Sir Sigmund Sternberg, who died on 18 October 2016, this charity was left whatever might be left within the residuary estate of the deceased, after inter alia (1) All the costs of the administration of the estate had been discharged; (2) The payment of all inheritance tax and all other taxes had been completed; (3) The payment of all specific bequests; and (4) the exercise by the Executors of the Estate of powers expressly conferred upon them under the will of the testator.

When the estate is wound up, the residuary estate is likely to comprise a significant number of "A" ordinary shares in Starmount (Securities) Ltd. This is an unquoted property investment company. The value of this bequest of the residuary estate is not currently ascertainable, inter alia because the administration of the estate is continuing. Whilst there is clarity over the description of the gift under the terms of the will, reasonably it has not been brought into account in these financial statements of this Charity for the year ended 5 April 2021, principally because its ultimate extent and its value when it vests is currently unknown.

Michael Sternberg QC and Noam Tamir are Executors of the Estate of the late Sir Sigmund Sternberg; they are also together with Martin Slowe, Directors of Starmount (Securities) Limited

24 Contingent liability

The charity owns a long lease of two floors at Star House, 105, Grafton Road, Kentish Town, London NW5 4BA . The lease contains a qualified repairing covenant so the Charity has in this respect a liability to the freeholder of the building which is a firm called Finer Homes Limited. Three of the trustees of the charity are directors of Finer Homes Limited and the shares in Finer Homes Limited are held currently by the executors of the estate of the late Sir Sigmund Sternberg, who are themselves also trustees of the charity. In the year covered by these accounts no issues arose in relation to these relationships or the liability.

However it is likely that in succeeding years matters will arise requiring payment by the charity towards its repairing obligations under the lease. At that point the trustees of the charity will take expert building surveying advice. It is not possible at this stage to quantify what those liabilities might amount to.