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**SIR SIGMUND STERNBERG CHARITABLE FOUNDATION**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2024**

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**SIR SIGMUND STERNBERG CHARITABLE FOUNDATION**

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## SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

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<b>Trustees</b>	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)
<b>Charity registered number</b>	257950
<b>Principal office</b>	Star House 104/108 Grafton Road London NW5 4BA
<b>Independent auditors</b>	BKL Audit LLP Chartered Accountants 35 Ballards Lane London N3 1XW
<b>Bankers</b>	Barclays Bank 1 Churchill Place London NW1 3ER
<b>Solicitors</b>	Payne Hicks Beach 10 New Square Lincolns Inn London WC2A 3QG

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## SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

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The Trustees present their annual report together with the 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.

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## SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

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#### 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

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**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

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**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.

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## SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

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#### 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).



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## SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

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#### **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.

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## SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

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#### **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.

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## SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

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#### 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)

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## SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

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#### 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.

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## SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

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#### 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.

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## SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

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#### **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](http://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.

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**SIR SIGMUND STERNBERG CHARITABLE FOUNDATION**

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

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*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.

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**SIR SIGMUND STERNBERG CHARITABLE FOUNDATION**

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

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

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.



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**SIR SIGMUND STERNBERG CHARITABLE FOUNDATION**

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**BALANCE SHEET  
AS AT 5 APRIL 2024**

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	Note	2024 £	2023 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>159,522</u>	<u>182,180</u>
<b>Total assets less current liabilities</b>		<u>3,208,067</u>	<u>3,013,142</u>
<b>Total net assets</b>		<u><u>3,208,067</u></u>	<u><u>3,013,142</u></u>
<b>Charity funds</b>			
Restricted funds		-	-
Unrestricted funds		3,208,067	3,013,142
<b>Total funds</b>		<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.

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## SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

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#### 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

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**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

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**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.

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**SIR SIGMUND STERNBERG CHARITABLE FOUNDATION**

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

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**3. Income from donations and legacies**

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

**4. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Investment income	306,556	<b>306,556</b>

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

**5. Investment income**

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

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SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

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6. Investment management costs

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

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

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

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

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**SIR SIGMUND STERNBERG CHARITABLE FOUNDATION**

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

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

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

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

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>
Direct costs	<b>309,522</b>	<b>309,522</b>
	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Direct costs	<b>280,983</b>	<b>280,983</b>

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**SIR SIGMUND STERNBERG CHARITABLE FOUNDATION**

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

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**9. Analysis of expenditure by activities**

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

	<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**

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

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



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**SIR SIGMUND STERNBERG CHARITABLE FOUNDATION**

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

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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Activities 2024 £</b>	<b>Total funds 2024 £</b>
Staff costs	19,246	<b>19,246</b>
Service charges and rates	6,982	<b>6,982</b>
Office rent	4,000	<b>4,000</b>
Cleaning	959	<b>959</b>
Telephone and internet charges	7,045	<b>7,045</b>
Sundry expenses	2,528	<b>2,528</b>
Depreciation charge	837	<b>837</b>
Bank charges	16	<b>16</b>
Governance costs	44,862	<b>44,862</b>
	<hr/> 86,475 <hr/>	<hr/> <b>86,475</b> <hr/>

	<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
	<hr/> 75,916 <hr/>	<hr/> 75,916 <hr/>

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**SIR SIGMUND STERNBERG CHARITABLE FOUNDATION**

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

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**10. Auditors' remuneration**

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

**11. Staff costs**

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

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

	<b>2024</b> No.	2023 No.
Admin staff	<b>1</b>	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).

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SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

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13. Tangible fixed assets

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

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**SIR SIGMUND STERNBERG CHARITABLE FOUNDATION**

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

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**14. Investment property**

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

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**

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

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SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

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16. Debtors

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

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**SIR SIGMUND STERNBERG CHARITABLE FOUNDATION**

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

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**19. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 6 April 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 5 April 2024 £</b>
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**

	<b>Balance at 1 April 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 5 April 2023 £</b>
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>

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**SIR SIGMUND STERNBERG CHARITABLE FOUNDATION**

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

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

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

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	4,745	<b>4,745</b>
Investment property	3,043,800	<b>3,043,800</b>
Current assets	252,215	<b>252,215</b>
Creditors due within one year	(92,693)	<b>(92,693)</b>
<b>Total</b>	<u>3,208,067</u>	<u><b>3,208,067</b></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)
<b>Total</b>	<u>3,013,142</u>	<u><b>3,013,142</b></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.

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## SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

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#### 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.



