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**SIR SIGMUND STERNBERG CHARITABLE FOUNDATION**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2025**

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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 2025

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<b>Trustees</b>	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
<b>Charity registered number</b>	257950
<b>Principal office</b>	Ground Floor - 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 2025

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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.

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## SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

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#### **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.

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## SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

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#### 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.

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## SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

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#### 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.

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## SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

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#### Achievements and performance (continued)

##### Judith Potts

Judith Potts is the Founder of Esme's Umbrella ([www.charlesbonnetsyndrome.uk](http://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).



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## SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

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#### **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.

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## SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

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#### **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.

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## SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

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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 and signed on their behalf by:

*Michael V Sternberg*

**Michael V Sternberg OBE KC KCFO**

(Chair of Trustees)

Date:

14/01/2026

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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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#### 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.

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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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#### 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.

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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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#### **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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' 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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**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.

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**SIR SIGMUND STERNBERG CHARITABLE FOUNDATION**

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

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



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**SIR SIGMUND STERNBERG CHARITABLE FOUNDATION**

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**BALANCE SHEET  
AS AT 5 APRIL 2025**

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	Note	2025 £	2024 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	17	(99,872)	(92,693)
<b>Net current assets</b>		<u>927,731</u>	<u>159,522</u>
<b>Total assets less current liabilities</b>		<u>19,094,355</u>	<u>3,208,067</u>
<b>Total net assets</b>		<u><u>19,094,355</u></u>	<u><u>3,208,067</u></u>
<b>Charity funds</b>			
Restricted funds		-	-
Unrestricted funds		19,094,355	3,208,067
<b>Total funds</b>		<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.

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SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 5 APRIL 2025

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

The notes on pages 17 to 35 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 2025

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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 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

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**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.

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

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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 2025

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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 2025**

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**3. Income from donations and legacies**

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

**4. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Rental income	303,424	<b>303,424</b>
Dividends	379,311	<b>379,311</b>
Bank interest	4,477	<b>4,477</b>
	<hr/>	<hr/>
	<b>687,212</b>	<b>687,212</b>
	<hr/> <hr/>	<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 2025**

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**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**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Property management expenses	93,948	<b>93,948</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 2024 £</i>	<i>Total funds 2024 £</i>
Property management expenses	95,321	95,321

**6. Analysis of grants**

	<b>Grants to Institutions 2025 £</b>	<b>Total funds 2025 £</b>
Grants and donations	173,620	<b>173,620</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 2025**

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**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:

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

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

**Summary by fund type**

	<b>Unrestricted funds 2025 £</b>	<b>Total 2025 £</b>
Direct costs	267,849	267,849

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**SIR SIGMUND STERNBERG CHARITABLE FOUNDATION**

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

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**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**

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

	<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**

	<b>Activities 2025 £</b>	<b>Total funds 2025 £</b>
Events costs	10,888	<b>10,888</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 2025**

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**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**

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

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**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
	<hr/> 86,475 <hr/>	<hr/> 86,475 <hr/>

**9. Auditors' remuneration**

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

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**10. Staff costs**

	<b>2025</b> £	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:

	<b>2025</b> 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:

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

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

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SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

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12. Tangible fixed assets

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

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**13. Investment property**

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

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**

	<b>Unlisted investments £</b>
<b>Cost</b>	
Additions	15,561,386
	<hr/>
At 5 April 2025	<b>15,561,386</b>
	<hr/> <hr/>

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.

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**SIR SIGMUND STERNBERG CHARITABLE FOUNDATION**

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

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**15. Debtors**

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

**16. Current asset investments**

	<b>2025</b> £	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**

	<b>2025</b> £	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**

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

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**19. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 6 April 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 5 April 2025 £</b>
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>

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**SIR SIGMUND STERNBERG CHARITABLE FOUNDATION**

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

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

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

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	4,033	<b>4,033</b>
Fixed asset investments	15,561,386	<b>15,561,386</b>
Investment property	2,601,205	<b>2,601,205</b>
Current assets	1,027,603	<b>1,027,603</b>
Creditors due within one year	(99,872)	<b>(99,872)</b>
<b>Total</b>	<u>19,094,355</u>	<u><b>19,094,355</b></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)
<b>Total</b>	<u>3,208,067</u>	<u>3,208,067</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 2025**

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

**22. Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash in hand	<b>615,183</b>	200,435
<b>Total cash and cash equivalents</b>	<b>615,183</b>	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	<b>200,435</b>	<b>414,748</b>	<b>615,183</b>
Liquid investments	-	<b>370,000</b>	<b>370,000</b>
	<b>200,435</b>	<b>784,748</b>	<b>985,183</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 2025

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#### 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.

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## SIR SIGMUND STERNBERG CHARITABLE FOUNDATION

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

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#### 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.