

# SCHREIBER CHARITABLE TRUST

England & Wales · Charity number 264735

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1972-11-14

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 9 Fernleigh Court  
Wembley  
Middlesex  
HA9 8PW

**Phone** 02084576500

**Email** [graham@schreibers.com](mailto:graham@schreibers.com)

## Activities

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**Objects:** FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT.

**Activities:** To Assist such charitable purposes as the trustees see fit in their absolute discretion.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£820,161	£769,930	£4,281,060	0
2024-04-05	£135,651	£2,309,986	-	-
2023-04-05	£383,809	£445,153	-	-
2022-04-05	£153,435	£264,719	-	-
2021-04-05	£170,745	£227,840	-	-

## Trustees

Name	Role	Appointed
DAVID ABRAHAM SCHREIBER		
GRAHAM SHUREK MORRIS		
SARA SCHREIBER		

**SCHREIBER CHARITABLE TRUST**

England & Wales - Charity number 264735

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# Accounts

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Charity registration number 264735

**SCHREIBER CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

# SCHREIBER CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

G. Morris  
S. Schreiber  
D.A. Schreiber

**Charity number**

264735

**Independent examiner**

Mark Bailey FCA CTA  
TC Group  
5th Floor  
3 Dorset Rise  
London  
EC4Y 8EN

**Bankers**

Barclays Bank Plc  
Whetstone and Finchley  
1250 High Road  
Whetstone  
London  
N20 0PB

**Investment advisors**

Meridiam Investment Management Limited  
Riverside House  
2a Southwark Bridge Road  
London  
SE1 9HA

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# SCHREIBER CHARITABLE TRUST

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# SCHREIBER CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2025

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The trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 April 2019)".

#### **Objectives and activities**

The objectives of Schreiber Charitable Trust ("the Trust"), as defined in the Trust Deed, are to assist such charitable purposes as the trustees see fit in their absolute discretion. There have been no changes in the policies adopted by the Trust during the year.

The Trust is not actively engaged in fund raising nor does it solicit donations. The unrestricted fund is maintained at levels which the trustees consider appropriate in order to maintain liquidity within the Trust, to cover costs of management and administration and to satisfy a distribution policy consistent with the Trust's overall charitable objectives.

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

#### **Achievements and performance**

The Trust did not receive any donations in the year (2024: £nil), but its investment income amounting to £260,161 increased by £24,510 when compared to 2024.

The Trust committed £721,680 (2024: £2,209,118) to 19 (2024: 31) separate charitable organisations during the year.

Details of all grants awarded in the year are disclosed in note 5 on page 10.

#### **Financial review**

The Statement of Financial Activities set out on page 5 shows the Trust's income and expenditure for the year.

Total income amounted to £160,161 (2024: £135,651).

Total expenditure amounted to £769,930 (2024: £2,309,986), with £754,040 (2024: £2,256,779) defrayed in making grants and meeting the Trust's governance costs and £15,890 (2024: £53,207) on investment management fees and other fund raising costs.

After allowing for the realised and unrealised losses on the Trust's investments for the year of £49,083 (2024: net gain of £346,310), the net movement in funds for the year resulted in an overall deficit of £658,852 (2024: £1,828,025).

The balance sheet set out on page 6 shows the financial position of the Trust at 5 April 2025.

Total assets less liabilities amounted to £4,281,060 (2024: £4,939,912) which is represented by the accumulated balances on the expendable endowment funds of £4,186,224 (2024: £4,899,912) and the unrestricted fund of £94,836 (2024: £40,000).

#### **Reserves policy**

In accordance with the Trust deed the endowment funds are expendable at the discretion of the Trustees, that is the capital can be expended when the Trustees so decide.

The net assets of the Trust's expendable endowment funds are held to generate sustainable income in order to support the Trust's activities. The net assets of the Trust's unrestricted income funds are held in order to meet the ongoing overheads and administrative expenses and are also applied towards the Trust's charitable objectives. The balance held as free reserves at the year end was £94,836 (2024: £40,000).

# SCHREIBER CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2025*

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### **Risk assessment**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that adequate systems are in place to mitigate their exposure to the major risks. The major risk is centred on the volatility of investment returns, hence the Trustees have ensured that funds are invested in lower risk investments.

### **Plans for the future**

The Trustees will look to make grants from year to year, that amount in aggregate to not less than the annual income generated from the Trust's Investment portfolio.

Apart from this the Trustees do not plan for any significant changes to the Trust's activities.

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

The Trust is a registered charity and was established by a Charitable Trust Deed dated 1 September 1972.

It is governed by its Trust Deed and by the Charities Act 2011.

The Trustees who served during the year and up to the date of signature of the financial statements are detailed on the legal and administrative information page.

The statutory power of appointing new or additional Trustees is vested in the Trustees named on the legal and administration information page.

The Trust's day to day activities are overseen by the Trustees as there are no employees. The Trustees are responsible for the consideration and authorisation of all the charitable donations made.

The Trustees consider the board of Trustees as the key management personnel of the Trust in charge of directing, running, and controlling the Trust. All Trustees give their time freely and no Trustee remuneration was paid in the year.

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

### **G. Morris**

Trustee

Dated: 14 November 2025

# **SCHREIBER CHARITABLE TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 5 APRIL 2025***

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# SCHREIBER CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF SCHREIBER CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of Schreiber Charitable Trust (the Trust) for the year ended 5 April 2025.

#### **Responsibilities and basis of report**

As the trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

#### **Use of my 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. My independent examination work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees, as a body, for my independent examination work, for this report, or for the opinions I have formed.

#### **Mark Bailey FCA CTA**

TC Group  
5th Floor  
3 Dorset Rise  
London  
EC4Y 8EN

Dated: 18 November 2025

# SCHREIBER CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
<b>Income from:</b>							
Investments	3	160,161	-	160,161	135,651	-	135,651
<b>Expenditure on:</b>							
Raising funds	4	11,285	4,605	15,890	47,697	5,510	53,207
<u>Charitable activities</u>							
Education	6	322,590	-	322,590	418,336	-	418,336
Advance of religion	6	416	-	416	1,939	-	1,939
Poor & needy	6	422,411	-	422,411	230,816	-	230,816
Medical	6	8,623	-	8,623	16,046	-	16,046
Other	6	-	-	-	-	1,589,642	1,589,642
<b>Total charitable expenditure</b>		754,040	-	754,040	667,137	1,589,642	2,256,779
Total expenditure		765,325	4,605	769,930	714,834	1,595,152	2,309,986
Net (losses)/gains on investments	11	-	(49,083)	(49,083)	-	346,310	346,310
<b>Net expenditure</b>		(605,164)	(53,688)	(658,852)	(579,183)	(1,248,842)	(1,828,025)
Transfers between funds	18	660,000	(660,000)	-	621,860	(621,860)	-
<b>Net movement in funds</b>		54,836	(713,688)	(658,852)	42,677	(1,870,702)	(1,828,025)
<b>Reconciliation of funds:</b>							
Fund balances at 6 April 2024	19	40,000	4,899,912	4,939,912	(2,677)	6,770,614	6,767,937
<b>Fund balances at 5 April 2025</b>	19	94,836	4,186,224	4,281,060	40,000	4,899,912	4,939,912

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

# SCHREIBER CHARITABLE TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2025

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		2025		2024	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investment properties	13		650,000		650,000
Investments	12		3,259,055		3,867,550
			<u>3,909,055</u>		<u>4,517,550</u>
<b>Current assets</b>					
Other receivables	14	16,432		26,223	
Cash at bank and in hand		368,184		416,152	
		<u>384,616</u>		<u>442,375</u>	
<b>Current liabilities</b>	15	12,611		20,013	
		<u>12,611</u>		<u>20,013</u>	
Net current assets			372,005		422,362
<b>Total assets less current liabilities</b>			<u>4,281,060</u>		<u>4,939,912</u>
<b>The funds of the Trust</b>					
Endowment funds	17		4,186,224		4,899,912
Unrestricted funds	16		94,836		40,000
			<u>4,281,060</u>		<u>4,939,912</u>

The financial statements were approved by the trustees on 14 November 2025

G. Morris  
Trustee

# SCHREIBER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2025**

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### 1 Accounting policies

#### Charity information

Schreiber Charitable Trust is an unincorporated charity governed by a Trust deed. The charity is registered in England and Wales with the Charity Commission. The charity's registered address is 9 Fernleigh Court, Wembley, HA9 8PW.

The principle accounting policies adopted and judgements made in the preparation of the financial statements are as follows.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The Trustees confirm that the charity meets the definition of a Public Benefit Entity under FRS102.

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

The financial statements are prepared in pound sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

#### 1.2 Going concern

The Trustees have reviewed the cash position of the Trust and its commitments at the date of signing the financial statements and also considered the fact that the endowment funds are expendable at any time at the discretion of the Trustees. They are confident that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Endowment funds represent those assets which are held permanently by the Trust. The funds are attributable to the original amount settled on the Trust, subsequent settlements and accumulated recognised gains and losses. Income arising on the Endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Investment management charges relating to the funds are charged against the funds. The Endowment funds are expendable at the discretion of the Trustees.

#### 1.4 Income recognition

All income is included in the Statement of Financial Activities when the Trust is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy.

Donations are included in the year in which they are receivable, which is when the Trust becomes unconditionally entitled to the resource and the Trust has been notified in writing of both the amount and settlement date. No amounts are included in the accounts for services donated by volunteers. Tax relief is claimed on donations whenever possible.

# SCHREIBER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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### 1 Accounting policies

(Continued)

Investment income is earned through holding of assets for investment purposes such as shares and gilts and is recognised when the Trust's right to receive payment is established and when the amount can be measured reliably. Where it is not practical to identify investment management costs incurred within an investment fund with reasonable accuracy the investment income from that fund is reported net of those costs.

#### 1.5 Expenditure

Resources expended are included in the statement of financial activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Direct charitable expenditure consists of expenses incurred directly in pursuance of the trust's principal objectives.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

#### 1.6 Investment properties

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

#### 1.7 Listed investments

Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire options, derivatives or other complex financial instruments.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if they were acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

# SCHREIBER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 1 Accounting policies

(Continued)

#### 1.10 Debtors and creditors

Debtors and creditors with no stated interest rate and which are receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

### 2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

#### *Valuation of investment properties*

In making their judgment, the trustees considered the detailed criteria under FRS 102 for the valuation of investment properties held by the Trust. In particular, the determination of fair value at the statement of financial position date. The trustees therefore applied their judgment to value the underlying holdings in investment properties held on the statement of financial position. In the event that the fair value of investment properties has changed, necessary adjustments are presented in the accounts. The fair value movement may be advantageous or disadvantageous.

### 3 Investment income

	2025	2024
	£	£
Rental income	45,123	66,938
Dividends receivable	85,510	52,303
Interest receivable	29,528	16,410
	<u>160,161</u>	<u>135,651</u>

### 4 Raising funds

	Unrestricted funds	Endowment funds	Total 2025	Total 2024
	£	£	£	£
<u>Fundraising and publicity</u>				
Investment management fees	-	4,605	4,605	5,510
Property maintenance and other costs	11,285	-	11,285	47,697
	<u>11,285</u>	<u>4,605</u>	<u>15,890</u>	<u>53,207</u>
Fundraising and publicity	11,285	4,605	15,890	53,207
	<u>11,285</u>	<u>4,605</u>	<u>15,890</u>	<u>53,207</u>
<b>For the year ended 5 April 2024</b>				
Fundraising and publicity	47,697	5,510		53,207
	<u>47,697</u>	<u>5,510</u>		<u>53,207</u>

# SCHREIBER CHARITABLE TRUST

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

### 5 Grants payable

	Education	Advance of religion	Poor & needy	Medical	Total	Total
	2025	2025	2025	2025	2025	2024
	£	£	£	£	£	£
Grants to institutions in the year:						
Aish Hatorah UK Ltd	9,000	-	-	-	9,000	9,000
Borehamwood Torah Centre	10,000	-	-	-	10,000	200,000
British Friends of Eretz Hemdah	15,000	-	-	-	15,000	20,000
British Friends of JCT	200,000	-	-	-	200,000	50,000
British Friends of Tzohar	20,000	-	-	-	20,000	45,000
Gateshead Talmudical College	20,000	-	-	-	20,000	18,000
Hasmonean High School	5,000	-	-	-	5,000	3,000
Torah Live UK	30,000	-	-	-	30,000	5,000
British Friends of Gesher ESTE Kalms Charitable Trust	-	-	5,000	-	5,000	5,000
KKL	-	-	39,300	-	39,300	30,000
The Work Avenue Foundation	-	-	357,080	-	357,080	12,476
Hatzola North West Trust	-	-	5,000	-	5,000	210,000
Other grants of £3,000 or less	-	-	-	4,100	4,100	12,000
Other	1,500	400	200	100	2,200	-
	-	-	-	-	-	1,589,642
	<u>310,500</u>	<u>400</u>	<u>406,580</u>	<u>4,200</u>	<u>721,680</u>	<u>2,209,118</u>

The other grant in 2024 related to the transfer of an investment portfolio of £1,529,642 and a £60,000 cash payment to The Morris Charitable Trust, which has similar charitable objectives to the Trust.

### 6 Expenditure on charitable activities

	Education	Advance of religion	Poor & needy	Medical	Total
	2025	2025	2025	2025	2025
	£	£	£	£	£
Grant funding of activities (see note 5)	310,500	400	406,580	8,300	725,780
Share of governance costs (see note 8)	12,090	16	15,831	323	28,260
	<u>322,590</u>	<u>416</u>	<u>422,411</u>	<u>8,623</u>	<u>754,040</u>

# SCHREIBER CHARITABLE TRUST

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

### 6 Expenditure on charitable activities (Continued)

Previous year:	Education	Advance of religion	Poor & needy	Medical	Other	Total
	2024	2024	2024	2024	2024	2024
	£	£	£	£	£	£
Grant funding of activities (see note 5)	388,450	1,800	214,326	14,900	1,589,642	2,209,118
Share of governance costs (see note 8)	29,886	139	16,490	1,146	-	47,661
	<u>418,336</u>	<u>1,939</u>	<u>230,816</u>	<u>16,046</u>	<u>1,589,642</u>	<u>2,256,779</u>

### 7 Trustees

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

### 8 Governance costs

	2025	2024
	£	£
Accountancy fees	2,950	5,400
Legal and professional fees	25,310	42,261
	<u>28,260</u>	<u>47,661</u>

The total governance cost attributable to the charitable activities are apportioned pro-rata to the cost of grants.

### 9 Employees

There were no employees during the year and in the prior year.

### 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# SCHREIBER CHARITABLE TRUST

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

### 11 Gains and losses on investments

	Endowment funds 2025 £	Endowment funds 2024 £
(Losses)/gains arising on:		
Revaluation of listed investments	(41,924)	285,844
Sale of listed investments	(7,159)	50,604
Sale of investment properties	-	9,862
	<u>(49,083)</u>	<u>346,310</u>

### 12 Fixed asset investments

	Investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 6 April 2024	3,821,975	45,575	3,867,550
Additions	-	588	588
Valuation changes	(41,924)	-	(41,924)
Disposals	(567,159)	-	(567,159)
	<u>3,212,892</u>	<u>46,163</u>	<u>3,259,055</u>
<b>Carrying amount</b>			
At 05 April 2025	<u>3,212,892</u>	<u>46,163</u>	<u>3,259,055</u>
At 05 April 2024	<u>3,821,975</u>	<u>45,575</u>	<u>3,867,550</u>

### 13 Investment properties

	2025 £
<b>Fair value</b>	
At 6 April 2024 and 5 April 2025	<u>650,000</u>

The investment properties are stated in the accounts at the Trustees' estimate of the market value at the balance sheet date.

### 14 Trade and other receivables

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Other receivables	16,432	24,181
Prepayments and accrued income	-	2,042
	<u>16,432</u>	<u>26,223</u>

# SCHREIBER CHARITABLE TRUST

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

### 15 Current liabilities

	2025 £	2024 £
Other payables	11	6,113
Accruals and deferred income	12,600	13,900
	<u>12,611</u>	<u>20,013</u>

### 16 Unrestricted funds

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

	At 6 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 5 April 2025 £
General funds	40,000	160,161	(765,325)	660,000	94,836

Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 5 April 2024 £
General funds	(2,677)	135,651	(714,834)	621,860	40,000

### 17 Endowment funds

	At 6 April 2024 £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2025 £
<b>Expendable endowments</b>					
Movement in endowment fund	4,899,912	(4,605)	(660,000)	(49,083)	4,186,224

Previous year:	At 6 April 2023 £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2024 £
<b>Expendable endowments</b>					
Movement in endowment fund	6,770,614	(1,595,152)	(621,860)	346,310	4,899,912

The expendable endowment fund is attributable to the original amount settled on the charity, subsequent settlements and accumulated capital gains and losses thereon. Under the terms of the Deed of Settlement, the endowment is expendable at the discretion of the Trustees on projects which meet the charitable objectives of the charity.

# SCHREIBER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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### 18 Transfers between funds

In accordance with the Trust deed, the endowment funds are expendable at the discretion of the Trustees. During the year, the Trustees decided to transfer £660,000 (2024: 621,860) from the endowment funds to the unrestricted funds to augment the cash available for grants.

### 19 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
<b>Fund balances at 5 April 2025 are represented by:</b>			
Investment properties	-	650,000	650,000
Investments	-	3,259,055	3,259,055
Current assets/(liabilities)	94,836	277,169	372,005
	<u>94,836</u>	<u>4,186,224</u>	<u>4,281,060</u>

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
<b>Fund balances at 5 April 2024 are represented by:</b>			
Investment properties	-	650,000	650,000
Investments	-	3,867,550	3,867,550
Current assets/(liabilities)	40,000	382,362	422,362
	<u>40,000</u>	<u>4,899,912</u>	<u>4,939,912</u>

### 20 Related party transactions

The Trust, by way of common trustees is related to The Morris Charitable Trust.

There have been no disclosable related party transactions during the year. However, in the previous year the Trust gave a gift of part of its endowment fund in the form of an investment portfolio of £1,529,642 and a cash donation of £60,000 to The Morris Charitable Trust, a trust in which G. Morris is also a trustee.

**SCHREIBER CHARITABLE TRUST**

England & Wales - Charity number 264735

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# Accounts

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Charity registration number 264735

**SCHREIBER CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

# SCHREIBER CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

G. Morris  
S. Schreiber  
D.A. Schreiber

**Charity number**

264735

**Independent examiner**

Mark Bailey FCA CTA  
TC Group  
5th Floor  
3 Dorset Rise  
London  
EC4Y 8EN

**Bankers**

Barclays Bank Plc  
Whetstone and Finchley  
1250 High Road  
Whetstone  
London  
N20 0PB

**Investment advisors**

Meridiam Investment Management Limited  
Riverside House  
2a Southwark Bridge Road  
London  
SE1 9HA

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# SCHREIBER CHARITABLE TRUST

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Statement of financial position	5
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# SCHREIBER CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2024

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The trustees present their annual report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 April 2019)".

#### **Objectives and activities**

The objectives of Schreiber Charitable Trust ("the Trust"), as defined in the Trust Deed, are to assist such charitable purposes as the trustees see fit in their absolute discretion. There have been no changes in the policies adopted by the Trust during the year.

The Trust is not actively engaged in fund raising nor does it solicit donations. The unrestricted fund is maintained at levels which the trustees consider appropriate in order to maintain liquidity within the Trust, to cover costs of management and administration and to satisfy a distribution policy consistent with the Trust's overall charitable objectives.

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

#### **Achievements and performance**

The Trust did not receive any donations in the year (2023: £112,500), and its investment income decreased by £135,658 when compared to 2023, following the disposal of an investment property. As a result, the overall income decreased by £248,158 when compared to 2023.

Despite this the Trust committed £2,209,118 (2023: £292,239) to 31 (2023: 63) separate charitable organisations during the year, including a one-off exceptional grant of £1,589,642 to a UK registered charity, The Morris Charitable Trust which has similar charitable objectives to the Trust. An increase of £1,916,879 when compared to 2023.

Details of all grants awarded in the year are disclosed in note 6 on page 9.

#### **Financial review**

The Statement of Financial Activities set out on page 4 shows the Trust's income and expenditure for the year.

Total income amounted to £135,651 (2023: £383,809).

Total expenditure amounted to £2,309,986 (2023: £445,153), with £2,256,779 (2023: £337,274) defrayed in making grants and meeting the Trust's governance costs and £53,207 (2023: £107,879) on investment management fees and other fund raising costs.

After allowing for the realised and unrealised gain on the Trust's investments for the year of £346,310 (2023: net loss of £94,242), the net movement in funds for the year resulted in an overall deficit of £1,828,025 (2023: £155,586).

The balance sheet set out on page 5 shows the financial position of the Trust at 5 April 2024.

Total assets less liabilities amounted to £4,939,912 (2023: £6,767,937) which is represented by the accumulated balances on the expendable endowment funds of £4,899,912 (2023: £6,770,614) and the unrestricted fund of £40,000 (2023: a deficit of £2,677).

#### **Reserves policy**

In accordance with the Trust deed the endowment funds are expendable at the discretion of the Trustees, that is the capital can be expended when the Trustees so decide.

# SCHREIBER CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2024**

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The net assets of the Trust's expendable endowment funds are held to generate sustainable income in order to support the Trust's activities. The net assets of the Trust's unrestricted income funds are held in order to meet the ongoing overheads and administrative expenses and are also applied towards the Trust's charitable objectives. The balance held as free reserves at the year end was £40,000 (2023: deficit of £2,677).

### **Risk assessment**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that adequate systems are in place to mitigate their exposure to the major risks. The major risk is centred on the volatility of investment returns, hence the Trustees have ensured that funds are invested in lower risk investments.

### **Plans for the future**

The Trustees will look to make grants from year to year, that amount in aggregate to not less than the annual income generated from the Trust's Investment portfolio.

Apart from this the Trustees do not plan for any significant changes to the Trust's activities.

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

The Trust is a registered charity and was established by a Charitable Trust Deed dated 1 September 1972.

It is governed by its Trust Deed and by the Charities Act 2011.

The Trustees who served during the year and up to the date of signature of the financial statements are detailed on the legal and administrative information page.

The statutory power of appointing new or additional Trustees is vested in the Trustees named on the legal and administration information page.

The Trust's day to day activities are overseen by the Trustees as there are no employees. The Trustees are responsible for the consideration and authorisation of all the charitable donations made.

The Trustees consider the board of Trustees as the key management personnel of the Trust in charge of directing, running, and controlling the Trust. All Trustees give their time freely and no Trustee remuneration was paid in the year.

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

### **G. Morris**

Trustee

Dated: 16 December 2024

# SCHREIBER CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF SCHREIBER CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of Schreiber Charitable Trust (the Trust) for the year ended 5 April 2024.

#### **Responsibilities and basis of report**

As the trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

#### **Use of my 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. My independent examination work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees, as a body, for my independent examination work, for this report, or for the opinions I have formed.

#### **Mark Bailey FCA CTA**

TC Group  
5th Floor  
3 Dorset Rise  
London  
EC4Y 8EN

Dated: 19 December 2024

# SCHREIBER CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

**FOR THE YEAR ENDED 5 APRIL 2024**

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
<b>Income from:</b>							
Donations and legacies	3	-	-	-	112,500	-	112,500
Investments	4	135,651	-	135,651	271,309	-	271,309
<b>Total income</b>		135,651	-	135,651	383,809	-	383,809
<b>Expenditure on:</b>							
Raising funds	5	47,697	5,510	53,207	76,688	31,191	107,879
<u>Charitable activities</u>							
Education	7	418,336	-	418,336	185,695	-	185,695
Advance of religion	7	1,939	-	1,939	10,052	-	10,052
Poor & needy	7	230,816	-	230,816	35,189	-	35,189
Medical	7	16,046	-	16,046	106,338	-	106,338
Other	7	-	1,589,642	1,589,642	-	-	-
<b>Total charitable expenditure</b>		667,137	1,589,642	2,256,779	337,274	-	337,274
Total expenditure		714,834	1,595,152	2,309,986	413,962	31,191	445,153
Net gains/(losses) on investments	12	-	346,310	346,310	-	(94,242)	(94,242)
<b>Net expenditure</b>		(579,183)	(1,248,842)	(1,828,025)	(30,153)	(125,433)	(155,586)
Transfers between funds		621,860	(621,860)	-	-	-	-
<b>Net movement in funds</b>		42,677	(1,870,702)	(1,828,025)	(30,153)	(125,433)	(155,586)
<b>Reconciliation of funds:</b>							
Fund balances at 6 April 2023		(2,677)	6,770,614	6,767,937	27,476	6,896,047	6,923,523
<b>Fund balances at 5 April 2024</b>		40,000	4,899,912	4,939,912	(2,677)	6,770,614	6,767,937

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

# SCHREIBER CHARITABLE TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2024

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		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investment property	14		650,000		2,460,909
Investments	13		3,867,550		3,728,020
			<u>4,517,550</u>		<u>6,188,929</u>
<b>Current assets</b>					
Trade and other receivables	15	26,223		20,922	
Cash at bank and in hand		416,152		591,616	
		<u>442,375</u>		<u>612,538</u>	
<b>Current liabilities</b>	16	20,013		33,530	
		<u>20,013</u>		<u>33,530</u>	
Net current assets			422,362		579,008
<b>Total assets less current liabilities</b>			<u>4,939,912</u>		<u>6,767,937</u>
<b>The funds of the Trust</b>					
Endowment funds	17		4,899,912		6,770,614
Unrestricted funds			40,000		(2,677)
			<u>4,939,912</u>		<u>6,767,937</u>

The financial statements were approved by the trustees on 16 December 2024

G. Morris  
Trustee

# SCHREIBER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2024**

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### **1 Accounting policies**

#### **Charity information**

Schreiber Charitable Trust is an unincorporated charity governed by a Trust deed. The charity is registered in England and Wales with the Charity Commission. The charity's registered address is 9 Fernleigh Court, Wembley, HA9 8PW

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Trust's, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The Trustees confirm that the charity meets the definition of a Public Benefit Entity under FRS102.

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

The financial statements are prepared in pound sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The principle accounting policies adopted and judgements made in the preparation of the financial statements are as

#### **1.2 Going concern**

The Trustees have reviewed the cash position of the Trust and its commitments at the date of signing the financial statements and also considered the fact that the endowment funds are expendable at any time at the discretion of the Trustees. They are confident that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Endowment funds represent those assets which are held permanently by the Trust. The funds are attributable to the original amount settled on the Trust, subsequent settlements and accumulated recognised gains and losses. Income arising on the Endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Investment management charges relating to the funds are charged against the funds. The Endowment funds are expendable at the discretion of the Trustees.

#### **1.4 Income recognition**

All income is included in the Statement of Financial Activities when the Trust is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy.

Donations are included in the year in which they are receivable, which is when the Trust becomes unconditionally entitled to the resource and the Trust has been notified in writing of both the amount and settlement date. No amounts are included in the accounts for services donated by volunteers. Tax relief is claimed on donations whenever possible.

# SCHREIBER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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### 1 Accounting policies

(Continued)

Investment income is earned through holding of assets for investment purposes such as shares and gilts and is recognised when the Trust's right to receive payment is established and when the amount can be measured reliably. Where it is not practical to identify investment management costs incurred within an investment fund with reasonable accuracy the investment income from that fund is reported net of those costs.

#### 1.5 Expenditure

Resources expended are included in the statement of financial activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Direct charitable expenditure consists of expenses incurred directly in pursuance of the trust's principal objectives.

Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

#### 1.6 Investment properties

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

#### 1.7 Listed investments

Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire options, derivatives or other complex financial instruments.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if they were acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### 1.10 Debtors and creditors

Debtors and creditors with no stated interest rate and which are receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

# SCHREIBER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

#### *Valuation of investment properties*

In making their judgment, the trustees considered the detailed criteria under FRS 102 for the valuation of investment properties held by the Trust. In particular, the determination of fair value at the statement of financial position date. The trustees therefore applied their judgment to value the underlying holdings in investment properties held on the statement of financial position. In the event that the fair value of investment properties has changed, necessary adjustments are presented in the accounts. The fair value movement may be advantageous or disadvantageous.

### 3 Donations and legacies

	2024 £	2023 £
Donations and gifts	-	112,500

The Trust did not receive any donations in the year having received £112,500 in 2023.

### 4 Investment income

	2024 £	2023 £
Rental income	66,938	227,273
Dividends receivable	52,303	30,063
Interest receivable	16,410	13,973
	<u>135,651</u>	<u>271,309</u>

### 5 Raising funds

	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
<u>Fundraising and publicity</u>				
Investment management fees	-	5,510	5,510	31,191
Property maintenance and other costs	47,697	-	47,697	76,688
	<u>47,697</u>	<u>5,510</u>	<u>53,207</u>	<u>107,879</u>
Fundraising and publicity	47,697	5,510	53,207	107,879
	<u>47,697</u>	<u>5,510</u>	<u>53,207</u>	<u>107,879</u>
<b>For the year ended 5 April 2023</b>				
Fundraising and publicity	76,688	31,191		107,879
	<u>76,688</u>	<u>31,191</u>		<u>107,879</u>

# SCHREIBER CHARITABLE TRUST

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

### 6 Grants payable

	Education 2024 £	Advance of religion 2024 £	Poor & needy 2024 £	Medical 2024 £	Other 2024 £	Total 2024 £
Grants to institutions:						
Other	388,450	1,800	214,326	14,900	1,589,642	2,209,118

All grants payable were made to charitable institutions, including British Friends of Jerusalem College of Technology, Gateshead Talmudical College, KKL Charity Accounts and Este Kalms Charitable Trust. The other grant relates to the transfer of an investment portfolio and a £60,000 cash payment to The Morris Charitable Trust, which has similar charitable objectives to the Trust.

Full details of grants made by the charity can be obtained from the Trustees at 9 Fernleigh Court, Wembley, London, HA9 8PW.

### For the year ended 5 April 2023

	Education £	Advance of religion £	Poor & needy £	Medical £	Total £
Grants to institutions:					
Other	160,900	8,710	30,490	92,139	292,239

### 7 Expenditure on charitable activities

	Education 2024 £	Advance of religion 2024 £	Poor & needy 2024 £	Medical 2024 £	Other 2024 £	Total 2024 £
Grant funding of activities (see note 6)	388,450	1,800	214,326	14,900	1,589,642	2,209,118
Share of governance costs (see note 9)	29,886	139	16,490	1,146	-	47,661
	418,336	1,939	230,816	16,046	1,589,642	2,256,779

Previous year:	Education 2023 £	Advance of religion 2023 £	Poor & needy 2023 £	Medical 2023 £	Other 2023 £	Total 2023 £
Grant funding of activities (see note 6)	160,900	8,710	30,490	92,139		292,239
Share of governance costs (see note 9)	24,795	1,342	4,699	14,199		45,035
	185,695	10,052	35,189	106,338		337,274

# SCHREIBER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

---

### 8 Trustees

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

### 9 Governance costs

	2024 £	2023 £
Audit fees	-	5,000
Accountancy fees	5,400	2,800
Legal and professional fees	42,261	37,235
	<u>47,661</u>	<u>45,035</u>

The total governance cost attributable to the charitable activities are apportioned pro-rata to the cost of grants.

### 10 Employees

There were no employees during the year.

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 12 Gains and losses on investments

	Endowment funds 2024 £	Endowment funds 2023 £
Gains/(losses) arising on:		
Revaluation of listed investments	285,844	(123,799)
Sale of listed investments	50,604	31,403
Revaluation of investment properties	-	(1,846)
Sale of investment properties	9,862	-
	<u>346,310</u>	<u>(94,242)</u>

# SCHREIBER CHARITABLE TRUST

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

### 13 Fixed asset investments

	Investments	Cash in portfolio	Total
	£		£
<b>Cost or valuation</b>			
At 6 April 2023	3,728,020	-	3,728,020
Additions	1,541,719	45,575	1,587,294
Valuation changes	285,844	-	285,844
Disposals	(1,733,608)	-	(1,733,608)
	<u>3,821,975</u>	<u>45,575</u>	<u>3,867,550</u>
At 5 April 2024	3,821,975	45,575	3,867,550
	<u>3,821,975</u>	<u>45,575</u>	<u>3,867,550</u>
<b>Carrying amount</b>			
At 05 April 2024	<u>3,821,975</u>	<u>45,575</u>	<u>3,867,550</u>
At 05 April 2023	<u>3,728,020</u>	<u>-</u>	<u>3,728,020</u>

### 14 Investment properties

	2024 £
<b>Fair value</b>	
At 6 April 2023	2,460,909
Disposals	(1,810,909)
	<u>650,000</u>
At 5 April 2024	<u>650,000</u>

The investment properties are stated in the accounts at the Trustees' estimate of the market value at the balance sheet date.

### 15 Trade and other receivables

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Other receivables	24,181	18,880
Prepayments and accrued income	2,042	2,042
	<u>26,223</u>	<u>20,922</u>

### 16 Current liabilities

	2024 £	2023 £
Other taxation and social security	-	1,844
Other payables	6,113	2,586
Accruals and deferred income	13,900	29,100
	<u>20,013</u>	<u>33,530</u>

# SCHREIBER CHARITABLE TRUST

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

### 17 Endowment funds

	At 6 April 2023 £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2024 £
<b>Permanent endowments</b>					
<b>Expendable endowments</b>					
Movement in endowment fund	6,770,614	(1,595,152)	(621,860)	346,310	4,899,912
	<u>6,770,614</u>	<u>(1,595,152)</u>	<u>(621,860)</u>	<u>346,310</u>	<u>4,899,912</u>
<b>Previous year:</b>					
	At 6 April 2022 £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2023 £
<b>Expendable endowments</b>					
Movement in endowment fund	6,896,047	(31,191)	-	(94,242)	6,770,614
	<u>6,896,047</u>	<u>(31,191)</u>	<u>-</u>	<u>(94,242)</u>	<u>6,770,614</u>

The expendable endowment fund is attributable to the original amount settled on the charity, subsequent settlements and accumulated capital gains and losses thereon. Under the terms of the Deed of Settlement, the endowment is expendable at the discretion of the Trustees on projects which meet the charitable objectives of the charity.

### 18 Transfers between funds

In accordance with the Trust deed, the endowment funds are expendable at the discretion of the Trustees. During the year, the Trustees decided to transfer £621,860 (2023: nil) from the endowment funds to the unrestricted funds to augment the cash available for grants.

### 19 Unrestricted funds

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

	At 6 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 5 April 2024 £
General funds	(2,677)	135,651	(714,834)	621,860	40,000
	<u>(2,677)</u>	<u>135,651</u>	<u>(714,834)</u>	<u>621,860</u>	<u>40,000</u>
<b>Previous year:</b>					
	At 6 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 5 April 2023 £
General funds	27,476	383,809	(413,962)	-	(2,677)
	<u>27,476</u>	<u>383,809</u>	<u>(413,962)</u>	<u>-</u>	<u>(2,677)</u>

# SCHREIBER CHARITABLE TRUST

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

### 20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
<b>Fund balances at 5 April 2024 are represented by:</b>			
Investment properties	-	650,000	650,000
Investments	-	3,867,550	3,867,550
Current assets/(liabilities)	40,000	382,362	422,362
	<u>40,000</u>	<u>4,899,912</u>	<u>4,939,912</u>

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
<b>Fund balances at 5 April 2023 are represented by:</b>			
Investment properties	-	2,460,909	2,460,909
Investments	-	3,728,020	3,728,020
Current assets/(liabilities)	(2,677)	581,685	579,008
	<u>(2,677)</u>	<u>6,770,614</u>	<u>6,767,937</u>

### 21 Related party transactions

The Trust, by way of common trustees is related to The Morris Charitable Trust.

During the year, the Trust gave a gift of endowment fund in the form of an investment portfolio of £1,529,642 (2023: £nil) and a cash donation of £60,000 (£2023: £nil) to The Morris Charitable Trust, a trust in which G. Morris is also a trustee.

**SCHREIBER CHARITABLE TRUST**

England & Wales - Charity number 264735

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# Accounts

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Charity registration number 264735

**SCHREIBER CHARITABLE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

# SCHREIBER CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	G. Morris S. Schreiber D.A. Schreiber
<b>Charity number</b>	264735
<b>Registered office</b>	9 Fernleigh Court Wembley London HA9 8PW
<b>Auditor</b>	Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR
<b>Bankers</b>	Barclays Bank Plc Whetstone and Finchley 1250 High Road Whetstone London N20 0PB
<b>Investment advisors</b>	Veritas Investment Partners Ltd Riverside House 2a Southwark Bridge Road London SE1 9HA

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# SCHREIBER CHARITABLE TRUST

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Statement of financial position	8
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# SCHREIBER CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 April 2019)".

#### **Objectives and activities**

The objectives of Schreiber Charitable Trust ("the Trust"), as defined in the Trust Deed, are to assist such charitable purposes as the trustees see fit in their absolute discretion. There have been no changes in the policies adopted by the Trust during the year.

The Trust is not actively engaged in fund raising nor does it solicit donations. The unrestricted fund is maintained at levels which the trustees consider appropriate in order to maintain liquidity within the Trust, to cover costs of management and administration and to satisfy a distribution policy consistent with the Trust's overall charitable objectives.

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

#### **Achievements and performance**

The investment income in the Trust increased by £11,110 when compared to 2022. Furthermore, the Trust also received a donation of £112,500 (2022: £ nil) from an estate. As a result, the overall unrestricted income increased by £123,610 when compared to 2022.

The Trust committed £292,239 (2022: £222,475) to 63 (2022: 53) separate charitable organisations during the year. An increase of £69,764 when compared to 2022.

Details of all grants awarded in the year are disclosed in note 6 on page 11.

#### **Financial review**

The Statement of Financial Activities set out on page 7 shows the Trust's income and expenditure for the year.

Total income amounted to £383,809 (2022: £260,199).

Total expenditure amounted to £445,153 (2022: £371,483), with £337,274 (2022: £264,719) defrayed in making grants and meeting the Trust's governance costs and £107,879 (2022: £106,764) on investment management fees and other fund raising costs.

After allowing for the realised gain and unrealised losses on the Trust's investments for the year of £94,242 (2022: net gain of £292,179), the net movement in funds for the year resulted in an overall deficit of £155,586 (2022: a surplus of £180,895).

The balance sheet set out on page 8 shows the financial position of the Trust at 5 April 2023.

Total assets less liabilities amounted to £6,767,937 (2022: £6,923,523) which is represented by the accumulated balances on the expendable endowment funds of £6,770,614 (2022: £6,896,047) and the unrestricted fund deficit of £2,677 (2022: a surplus of £27,476).

The Trustees will transfer funds from the expendable endowment funds to cover the deficit in the unrestricted fund during the year ending 5 April 2024.

Attention is also drawn to the subsequent events note 19 on page 15.

# SCHREIBER CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2023**

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### **Risk assessment**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that adequate systems are in place to mitigate their exposure to the major risks. The major risk is centred on the volatility of investment returns, hence the Trustees have ensured that funds are invested in lower risk investments.

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

The Trust is a registered charity and was established by a Charitable Trust Deed dated 1 September 1972.

It is governed by its Trust Deed and by the Charities Act 2011.

In August 1974, the Schreiber Family Settlement transferred 20,000 ordinary shares of £1 each in Schreiber Securities Limited to the trustees of the Trust.

On 11 October 1989, the trustees of the Schreiber Group Employee Settlement ("the Settlement") distributed £24,222 being a surplus on the winding up of the Settlement to the trustees of the Trust.

On 4 January 1990, Mrs S. Schreiber transferred 346,153 shares of £1 each in Schreiber Holdings Limited to the trustees of the Trust.

On 8 April 1997, Sovent Limited (formerly Schreiber Holdings Limited) was placed into members' voluntary liquidation. Following an interim distribution the Trust received cash of £850,000 together with shares in an unquoted company valued at the time of the distribution at £442,000.

Further interim cash distributions of £150,000 and £7,500 were received on 12 November 1998 and 25 March 2003 respectively. A final cash distribution of £3,600 was received on 9 June 2004.

The Trustees who served during the year and up to the date of signature of the financial statements are detailed on the legal and administrative information page.

The statutory power of appointing new or additional Trustees is vested in the Trustees named on the legal and administration information page.

The Trust's day to day activities are overseen by the Trustees as there are no employees. The Trustees are responsible for the consideration and authorisation of all the charitable donations made.

The Trustees consider the board of Trustees as the key management personnel of the Trust in charge of directing, running, and controlling the Trust. All Trustees give their time freely and no Trustee remuneration was paid in the year.

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

### **G. Morris**

Trustee

Dated: 19 December 2023

# **SCHREIBER CHARITABLE TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 5 APRIL 2023***

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# SCHREIBER CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF SCHREIBER CHARITABLE TRUST

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#### Opinion

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

In our opinion, the financial statements:

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

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# SCHREIBER CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF SCHREIBER CHARITABLE TRUST

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#### **Matters on which we are required to report by exception**

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

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

#### **Responsibilities of trustees**

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

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

#### **Extent to which the audit was considered capable of detecting irregularities**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those that relate to the reporting framework being FRS102, Charities SORP (FRS 102), Charities Act 2011.
- We understood how the charity is complying with those frameworks by making enquiries of management and seeking representations from those charged with governance. We corroborated our understanding by reviewing supporting documentation, including Trustees' meeting minutes.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses and review of Trustees' meeting minutes.

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

# SCHREIBER CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF SCHREIBER CHARITABLE TRUST

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### **Other matters which we are required to address**

For the year ended 5 April 2022 the trust's financial statements were not required to be audited. Accordingly, the comparative figures have not been audited.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Citroen Wells**

19 December 2023

**Chartered Accountants  
Statutory Auditor**

Devonshire House  
1 Devonshire Street  
London  
W1W 5DR

Citroen Wells is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# SCHREIBER CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2023

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	Notes	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
<b>Income from:</b>					
Donations and legacies	3	112,500	-	112,500	-
Investment income	4	271,309	-	271,309	260,199
<b>Total income</b>		<b>383,809</b>	<b>-</b>	<b>383,809</b>	<b>260,199</b>
<b>Expenditure on:</b>					
Raising funds	5	76,688	31,191	107,879	106,764
<u>Charitable activities</u>					
Education	7	185,695	-	185,695	226,327
Advance of religion	7	10,052	-	10,052	10,828
Poor & needy	7	35,189	-	35,189	3,885
Medical	7	106,338	-	106,338	23,679
<b>Total charitable expenditure</b>		<b>337,274</b>	<b>-</b>	<b>337,274</b>	<b>264,719</b>
<b>Total resources expended</b>		<b>413,962</b>	<b>31,191</b>	<b>445,153</b>	<b>371,483</b>
Net loss on investments	11	-	(94,242)	(94,242)	292,179
<b>Net movement in funds</b>		<b>(30,153)</b>	<b>(125,433)</b>	<b>(155,586)</b>	<b>180,895</b>
Fund balances at 6 April 2022		27,476	6,896,047	6,923,523	6,742,627
<b>Fund balances at 5 April 2023</b>		<b>(2,677)</b>	<b>6,770,614</b>	<b>6,767,937</b>	<b>6,923,522</b>

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# SCHREIBER CHARITABLE TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2023

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		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investment properties	13		2,460,909		2,462,755
Investments	12		3,728,020		3,815,056
			<u>6,188,929</u>		<u>6,277,811</u>
<b>Current assets</b>					
Debtors	14	20,922		9,546	
Cash at bank and in hand		591,616		661,131	
		<u>612,538</u>		<u>670,677</u>	
<b>Current liabilities</b>	15	(33,530)		(24,966)	
Net current assets			<u>579,008</u>		<u>645,711</u>
<b>Total assets less current liabilities</b>			<u>6,767,937</u>		<u>6,923,522</u>
<b>Capital funds</b>					
Endowment funds	16		6,770,614		6,896,046
<b>Income funds</b>					
Unrestricted funds			(2,677)		27,476
			<u>6,767,937</u>		<u>6,923,522</u>

The financial statements were approved by the Trustees on 19 December 2023 and signed on their behalf by:

G. Morris  
Trustee

# SCHREIBER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2023**

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### 1 Accounting policies

#### Company information

Schreiber Charitable Trust is an unincorporated charity governed by a Trust deed. The charity is registered in England and Wales with the Charity Commission. The charity's registered address is 9 Fernleigh Court, Wembley, HA9 8PW

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The Trustees confirm that the charity meets the definition of a Public Benefit Entity under FRS102.

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

The financial statements are prepared in pound sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The principle accounting policies adopted and judgements made in the preparation of the financial statements are as

#### 1.2 Going concern

The Trustees have reviewed the cash position of the Trust and its commitments at the date of signing the financial statements and also considered the fact that the endowment funds are expendable at any time at the discretion of the Trustees. They are confident that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

#### 1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. In the case of income earned on the Trust's investment portfolio, this is stated net of direct investment management expenses.

#### 1.5 Resources expended

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

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

# SCHREIBER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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### 1 Accounting policies

(Continued)

Resources expended are included in the statement of financial activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Direct charitable expenditure consists of expenses incurred directly in pursuance of the trust's principal objectives.

Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

#### 1.6 Investment properties

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

#### 1.7 Non-current investments

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

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

### 2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

#### *Valuation of investment properties*

In making their judgment, the trustees considered the detailed criteria under FRS 102 for the valuation of investment properties held by the Trust. In particular, the determination of fair value at the statement of financial position date. The trustees therefore applied their judgment to value the underlying holdings in investment properties held on the statement of financial position. In the event that the fair value of investment properties has changed, necessary adjustments are presented in the accounts. The fair value movement may be advantageous or disadvantageous.

### 3 Donations and legacies

	2023	2022
	£	£
Donations and gifts	112,500	-

This represents an unconditional donation of £112,500 (2022: £nil) received from an estate during the year.

# SCHREIBER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 4 Investment income

	2023 £	2022 £
Rental income	227,273	250,460
Dividends receivable	30,063	9,334
Interest receivable	13,973	405
	<u>271,309</u>	<u>260,199</u>

### 5 Raising funds

	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
<u>Fundraising and publicity</u>				
Investment management fees	-	31,191	31,191	31,550
Other fundraising costs	76,688	-	76,688	75,214
	<u>76,688</u>	<u>31,191</u>	<u>107,879</u>	<u>106,764</u>
Fundraising and publicity	76,688	31,191	107,879	106,764
	<u>76,688</u>	<u>31,191</u>	<u>107,879</u>	<u>106,764</u>
<b>For the year ended 5 April 2022</b>				
Fundraising and publicity	<u>106,764</u>	<u>-</u>		<u>106,764</u>

### 6 Grants payable

	Education £	Advance of religion £	Poor & needy £	Medical £	Total £	2022 £
Grants to institutions	<u>160,900</u>	<u>8,710</u>	<u>30,490</u>	<u>92,139</u>	<u>292,239</u>	<u>222,475</u>

All grants payable were made to charitable institutions, including Torah Live UK, the Work Avenue Foundation and Aish Hatorah UK Ltd.

Full details of grants made by the charity can be obtained from the Trustees at 9 Fernleigh Court, Wembley, London, HA9 8PW.

# SCHREIBER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 7 Charitable activities

	Education £	Advance of religion £	Poor & needy £	Medical £	Total 2023 £	Total 2022 £
Grant funding of activities (see note 6)	160,900	8,710	30,490	92,139	292,239	222,475
Share of governance costs (see note 8)	24,795	1,342	4,699	14,199	45,035	42,244
	<u>185,695</u>	<u>10,052</u>	<u>35,189</u>	<u>106,338</u>	<u>337,274</u>	<u>264,719</u>

### 8 Governance costs

	2023 £	2022 £
Audit fees	5,000	-
Accountancy	2,800	1,698
Legal and professional	37,235	40,546
	<u>45,035</u>	<u>42,244</u>
Analysed between Charitable activities	<u>45,035</u>	<u>42,244</u>

The total governance cost attributable to the charitable activities are apportioned pro-rata to the cost of grants.

### 9 Trustees

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

### 10 Employees

There were no employees during the year.

# SCHREIBER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 11 Net (losses)/gains on investments

	2023 £	2022 £
Revaluation of investments	(123,799)	229,674
Gain on sale of investments	31,403	62,505
Revaluation of investment properties	(1,846)	-
	<u>(94,242)</u>	<u>292,179</u>

### 12 Fixed asset investments

	Investments £
<b>Cost or valuation</b>	
At 6 April 2022	3,815,056
Additions	3,956,026
Valuation changes	(123,799)
Disposals	(3,919,263)
	<u>3,728,020</u>
At 5 April 2023	
<b>Carrying amount</b>	
At 05 April 2023	<u>3,728,020</u>
At 05 April 2022	<u>3,815,056</u>

### 13 Investment properties

	2023 £
<b>Fair value</b>	
At 6 April 2022	2,462,755
Net loss through fair value adjustments	(1,846)
	<u>2,460,909</u>
At 5 April 2023	

The investment properties is stated in the accounts at the Trustees' estimate of the market value at the balance sheet date.

# SCHREIBER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 14 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Other receivables	18,880	7,504
Prepayments and accrued income	2,042	2,042
	<u>20,922</u>	<u>9,546</u>

### 15 Current liabilities

	2023	2022
	£	£
Other taxation and social security	1,844	2,716
Other payables	2,586	-
Accruals and deferred income	29,100	22,250
	<u>33,530</u>	<u>24,966</u>

### 16 Endowment funds

	Movement in funds					Balance at 5 April 2023
	Balance at 6 April 2022	Incoming resources	Resources expended	Transfers	Revaluation losses	
	£	£	£	£	£	£
<b>Expendable endowments</b>						
Movement in endowment fund	6,896,047	-	(31,191)	-	(94,242)	6,770,614
	<u>6,896,047</u>	<u>-</u>	<u>(31,191)</u>	<u>-</u>	<u>(94,242)</u>	<u>6,770,614</u>

The expendable endowment fund is attributable to the original amount settled on the charity, subsequent settlements and accumulated capital gains and losses thereon. Under the terms of the Deed of Settlement, the endowment is expendable at the discretion of the Trustees on projects which meet the charitable objectives of the charity.

### 17 Analysis of net assets between funds

	Unrestricted funds 2023	Endowment funds 2023	Total 2023	Total 2022
	£	£	£	£
Fund balances at 5 April 2023 are represented by:				
Investment properties	-	2,460,909	2,460,909	2,462,755
Investments	-	3,728,020	3,728,020	3,815,056
Current assets/(liabilities)	(2,677)	581,685	579,008	645,711
	<u>(2,677)</u>	<u>6,770,614</u>	<u>6,767,937</u>	<u>6,923,522</u>

# SCHREIBER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 5 APRIL 2023*

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### **18 Related party transactions**

There were no disclosable related party transactions during the year (2022 - none).

### **19 Subsequent events**

Subsequent to the year end the trustees resolved to transfer, by way of grant, one third of the Trust's expendable endowment fund to The Morris Charitable Trust.

**SCHREIBER CHARITABLE TRUST**

England & Wales - Charity number 264735

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# Accounts

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Charity Registration No. 264735

**SCHREIBER CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

# SCHREIBER CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

G. Morris  
D.A. Schreiber  
S. Schreiber

**Charity number**

264735

**Independent examiner**

Mark Bailey  
Citroen Wells  
Chartered Accountants  
Devonshire House  
1 Devonshire Street  
London  
W1W 5DR

**Bankers**

Barclays Bank Plc  
Whetstone and Finchley  
1250 High Road  
Whetstone  
London  
N20 0PB

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# SCHREIBER CHARITABLE TRUST

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# SCHREIBER CHARITABLE TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 5 APRIL 2022**

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

### **Objectives and activities**

The objectives of Schreiber Charitable Trust ("the Trust"), as defined in the Trust Deed, are to assist such charitable purposes as the trustees see fit in their absolute discretion. There have been no changes in the policies adopted by the Trust during the year.

The Trust is not actively engaged in fund raising nor does it solicit donations. The unrestricted fund is maintained at levels which the trustees consider appropriate in order to maintain liquidity within the Trust, to cover costs of management and administration and to satisfy a distribution policy consistent with the Trust's overall charitable objectives.

During the year the Trust made donations to various charitable organisations amounting in aggregate to £222,475 (2021: £212,467) before governance costs. It is the usual policy of the trustees to make awards from the accumulated unrestricted fund only.

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

### **Achievements and performance**

The Trust did not buy or sell any investment properties during the year.

Details of income and expenditure for the year are shown on page 4. Total incoming resources amounted to £153,435 (2021: £170,745), predominately arising from rental income receivable together with dividends and interest on the Trust's investments, which is stated net of investment management expenses.

Total expenditure in the year amounted to £264,719 (2021: £227,840). This included grant funding activities of £222,475 (2021: £212,467) and general governance costs of £42,244 (2021: £15,373).

Fair value adjustments on investments results in an investment gain for the year of £229,674 (2021: gain of £496,076).

Total assets less liabilities stood at £6,923,522 (2021: £6,742,627) at the end of the year, which is represented by the accumulated balances on the unrestricted income fund and expendable endowment fund.

### **Financial review**

The unrestricted income fund meets the costs of management and administration, without which the Trust could not function.

The trustees consider it prudent to ensure that the unrestricted fund is sufficient to cover one year's management and administration expenses, thereby avoiding the necessity of utilising the expendable endowment fund.

# SCHREIBER CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2022**

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### Structure, governance and management

The Trust is a registered charity and was established by a Charitable Trust Deed dated 1 September 1972.

It is governed by its Trust Deed and by the Charities Act 2011.

In August 1974, the Schreiber Family Settlement transferred 20,000 ordinary shares of £1 each in Schreiber Securities Limited to the trustees of the Trust.

On 11 October 1989, the trustees of the Schreiber Group Employee Settlement ("the Settlement") distributed £24,222 being a surplus on the winding up of the Settlement to the trustees of the Trust.

On 4 January 1990, Mrs S. Schreiber transferred 346,153 shares of £1 each in Schreiber Holdings Limited to the trustees of the Trust.

On 8 April 1997, Sovent Limited (formerly Schreiber Holdings Limited) was placed into members' voluntary liquidation. Following an interim distribution the Trust received cash of £850,000 together with shares in an unquoted company valued at the time of the distribution at £442,000.

Further interim cash distributions of £150,000 and £7,500 were received on 12 November 1998 and 25 March 2003 respectively. A final cash distribution of £3,600 was received on 9 June 2004.

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

G. Morris

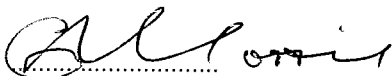
D.A. Schreiber

S. Schreiber

The Trust has no employees. The day to day administration of the Trust is dependent upon the unpaid services of the trustees.

The trustees regularly review the major risks that the Trust faces and believe that maintaining the reserves at the levels necessary to satisfy the reserve policy stated, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the face of adverse conditions. The trustees have also examined the operational and business risks which they face and they consider that the Trust's internal control systems are appropriate, given the size and nature of the operations, to mitigate the significant risks.

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



**G. Morris**

Trustee

Dated: ...27/2/23...

# SCHREIBER CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF SCHREIBER CHARITABLE TRUST

---

I report to the trustees on my examination of the financial statements of Schreiber Charitable Trust (the Trust) for the year ended 5 April 2022.

#### Responsibilities and basis of report

As the trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

#### Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

*Mark Bailey*  
**Mark Bailey FCA CTA**

Chartered Accountant (Institute of Chartered Accountants in England and Wales)  
Citroen Wells  
Devonshire House  
1 Devonshire Street  
London  
W1W 5DR

Dated: 27/4/23.

# SCHREIBER CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
<b><u>Income from:</u></b>					
Investment income	3	153,435	-	153,435	170,745
<b><u>Expenditure on:</u></b>					
<b><u>Charitable activities</u></b>					
Education	4	226,327	-	226,327	139,821
Advance of religion	4	10,828	-	10,828	5,405
Poor & needy	4	3,885	-	3,885	54,776
Medical	4	23,679	-	23,679	27,838
<b>Total charitable expenditure</b>		<b>264,719</b>	<b>-</b>	<b>264,719</b>	<b>227,840</b>
Net gains on investments	9	-	292,179	292,179	560,900
<b>Net movement in funds</b>		<b>(111,284)</b>	<b>292,179</b>	<b>180,895</b>	<b>503,805</b>
Fund balances at 6 April 2021		138,760	6,603,867	6,742,627	6,238,822
<b>Fund balances at 5 April 2022</b>		<b>27,476</b>	<b>6,896,046</b>	<b>6,923,522</b>	<b>6,742,627</b>

# SCHREIBER CHARITABLE TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Investment properties	11		2,462,755		2,462,755
Investments	10		3,815,056		2,538,924
			<u>6,277,811</u>		<u>5,001,679</u>
<b>Current assets</b>					
Trade and other receivables	12	9,546		19,172	
Cash at bank and in hand		661,131		1,745,038	
		<u>670,677</u>		<u>1,764,210</u>	
<b>Current liabilities</b>	13	(24,966)		(23,262)	
Net current assets			<u>645,711</u>		<u>1,740,948</u>
<b>Total assets less current liabilities</b>			<u><u>6,923,522</u></u>		<u><u>6,742,627</u></u>
<b>Capital funds</b>					
Endowment funds			6,896,046		6,603,867
<b>Income funds</b>					
Unrestricted funds			27,476		138,760
			<u>6,923,522</u>		<u>6,742,627</u>

The financial statements were approved by the Trustees on 27/2/22.



G. Morris  
Trustee

# SCHREIBER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2022

---

#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements are prepared in pound sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

The financial statements have been prepared on the historical cost convention, modified to include investment properties and investments at fair value, where appropriate. The principal accounting policies adopted are set out below.

##### 1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

##### 1.3 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. In the case of income earned on the Trust's investment portfolio, this is stated net of direct investment management expenses.

##### 1.4 Resources expended

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

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

Resources expended are included in the statement of financial activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Direct charitable expenditure consists of expenses incurred directly in pursuance of the trust's principal objectives.

Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

# SCHREIBER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2022

---

#### 1 Accounting policies

(Continued)

##### 1.5 Investment properties

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

##### 1.6 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

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

##### **Basic financial assets**

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

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

##### **Basic financial liabilities**

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

# SCHREIBER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 1 Accounting policies

(Continued)

#### *Derecognition of financial liabilities*

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

### 2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

#### *Valuation of investment properties*

In making their judgment, the trustees considered the detailed criteria under FRS 102 for the valuation of investment properties held by the Trust. In particular, the determination of fair value at the statement of financial position date. The trustees therefore applied their judgment to value the underlying holdings in investment properties held on the statement of financial position. In the event that the fair value of investment properties has changed, necessary adjustments are presented in the accounts. The fair value movement may be advantageous or disadvantageous.

### 3 Investment income

	2022 £	2021 £
Rental income	175,246	163,321
Dividends receivable	9,334	15,738
Interest receivable	405	22,231
Investment management expenses	(31,550)	(30,545)
	<u>153,435</u>	<u>170,745</u>

### 4 Charitable activities

	Education £	Advance of religion £	Poor & needy £	Medical £	Total 2022 £	Total 2021 £
Grant funding of activities (see note 5)	190,210	9,100	3,265	19,900	222,475	212,467
Share of governance costs (see note 6)	36,117	1,728	620	3,779	42,244	15,373
	<u>226,327</u>	<u>10,828</u>	<u>3,885</u>	<u>23,679</u>	<u>264,719</u>	<u>227,840</u>

# SCHREIBER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

### 5 Grants payable

	Education £	Advance of religiog £	Poor & needg £	Medical £	Total £	2021 £
Grants to institutions	190,210	9,100	3,265	19,900	222,475	212,467

All grants payable were made to charitable institutions, including Torah Live UK, UK Toremet Ltd, the Work Avenue Foundation, Aish Hatorah UK Ltd and Friends of Yad of Sarah.

Full details of grants made by the charity can be obtained from the Trustees at 9 Fernleigh Court, Wembley, London, HA9 8PW.

### 6 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Accountancy	-	1,698	1,698	600
Legal and professional	-	40,546	40,546	14,773
	-	42,244	42,244	15,373
Analysed between Charitable activities	-	42,244	42,244	15,373

Legal and professional fees includes independent examination fees of £600 (2021: £600).

### 7 Trustees

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

### 8 Employees

There were no employees during the year.

# SCHREIBER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 9 Net gains/(losses) on investments

	2022 £	2021 £
Revaluation of investments	229,674	496,076
Gain on sale of investments	62,505	64,824
	<u>292,179</u>	<u>560,900</u>

### 10 Fixed asset investments

	Investments £
<b>Cost or valuation</b>	
At 6 April 2021	2,538,924
Additions	1,571,912
Valuation changes	306,046
Disposals	(601,826)
	<u>3,815,056</u>
At 5 April 2022	3,815,056
<b>Carrying amount</b>	
At 05 April 2022	<u>3,815,056</u>
At 05 April 2021	<u>2,538,924</u>

### 11 Investment property

	2022 £
<b>Fair value</b>	
At 6 April 2021 and 5 April 2022	<u>2,462,755</u>

### 12 Trade and other receivables

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Other receivables	7,504	17,130
Prepayments and accrued income	2,042	2,042
	<u>9,546</u>	<u>19,172</u>

# SCHREIBER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

### 13 Current liabilities

	2022	2021
	£	£
Other taxation and social security	2,716	-
Other payables	-	1,012
Accruals and deferred income	22,250	22,250
	<u>24,966</u>	<u>23,262</u>

### 14 Analysis of net assets between funds

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
Fund balances at 5 April 2022 are represented by:				
Investment properties	2,462,755	-	2,462,755	2,462,755
Investments	3,815,056	-	3,815,056	2,538,924
Current assets/(liabilities)	645,711	-	645,711	1,740,948
	<u>6,923,522</u>	<u>-</u>	<u>6,923,522</u>	<u>6,742,627</u>

**SCHREIBER CHARITABLE TRUST**

England & Wales - Charity number 264735

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# Accounts

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**Charity Registration No. 264735**

**SCHREIBER CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

# SCHREIBER CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

G. Morris  
D.A. Schreiber  
S. Schreiber

**Charity number**

264735

**Independent examiner**

Citroen Wells  
Chartered Accountants  
Devonshire House  
1 Devonshire Street  
London  
W1W 5DR

**Bankers**

Barclays Bank Plc  
Whetstone and Finchley  
1250 High Road  
Whetstone  
London  
N20 0PB

# SCHREIBER CHARITABLE TRUST

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# SCHREIBER CHARITABLE TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 5 APRIL 2021**

---

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

### Objectives and activities

The objectives of Schreiber Charitable Trust ("the Trust"), as defined in the Trust Deed, are to assist such charitable purposes as the trustees see fit in their absolute discretion. There have been no changes in the policies adopted by the Trust during the year.

The Trust is not actively engaged in fund raising nor does it solicit donations. The unrestricted fund is maintained at levels which the trustees consider appropriate in order to maintain liquidity within the Trust, to cover costs of management and administration and to satisfy a distribution policy consistent with the Trust's overall charitable objectives.

During the year the Trust made donations to various charitable organisations amounting in aggregate to £212,467 (2020: £220,076) before governance costs. It is the usual policy of the trustees to make awards from the accumulated unrestricted fund only.

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

### Achievements and performance

The Trust did not buy or sell any investment properties during the year.

Details of income and expenditure for the year are shown on page 4. Total incoming resources amounted to £170,745 (2020: £126,895), predominately arising from rental income receivable together with dividends and interest on the Trust's investments, which is stated net of investment management expenses.

Total expenditure in the year amounted to £227,840 (2020: £223,935). This included grant funding activities of £212,467 (2020: £220,076) and general governance costs of £15,373 (2020: £3,859).

Fair value adjustments on investments results in an investment gain for the year of £496,076 (2020: loss of £523,860).

During the prior year, one of the Trust's unquoted investments was placed into member's voluntary liquidation. During the current year, final distributions was made by the liquidator, generating a gain for the Trust of £64,824 (2020: £879,584).

Total assets less liabilities stood at £6,742,627 (2020: £6,238,822) at the end of the year, which is represented by the accumulated balances on the unrestricted income fund and expendable endowment fund.

### Financial review

The unrestricted income fund meets the costs of management and administration, without which the Trust could not function.

The trustees consider it prudent to ensure that the unrestricted fund is sufficient to cover one year's management and administration expenses, thereby avoiding the necessity of utilising the expendable endowment fund.

# SCHREIBER CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2021**

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### Structure, governance and management

The Trust is a registered charity and was established by a Charitable Trust Deed dated 1 September 1972.

It is governed by its Trust Deed and by the Charities Act 2011.

In August 1974, the Schreiber Family Settlement transferred 20,000 ordinary shares of £1 each in Schreiber Securities Limited to the trustees of the Trust.

On 11 October 1989, the trustees of the Schreiber Group Employee Settlement ("the Settlement") distributed £24,222 being a surplus on the winding up of the Settlement to the trustees of the Trust.

On 4 January 1990, Mrs S. Schreiber transferred 346,153 shares of £1 each in Schreiber Holdings Limited to the trustees of the Trust.

On 8 April 1997, Sovent Limited (formerly Schreiber Holdings Limited) was placed into members' voluntary liquidation. Following an interim distribution the Trust received cash of £850,000 together with shares in an unquoted company valued at the time of the distribution at £442,000.

Further interim cash distributions of £150,000 and £7,500 were received on 12 November 1998 and 25 March 2003 respectively. A final cash distribution of £3,600 was received on 9 June 2004.

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

G. Morris  
D.A. Schreiber  
S. Schreiber

The Trust has no employees. The day to day administration of the Trust is dependent upon the unpaid services of the trustees.

The trustees regularly review the major risks that the Trust faces and believe that maintaining the reserves at the levels necessary to satisfy the reserve policy stated, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the face of adverse conditions. The trustees have also examined the operational and business risks which they face and they consider that the Trust's internal control systems are appropriate, given the size and nature of the operations, to mitigate the significant risks.

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



.....  
**G. Morris**

Trustee

Dated: ..... 10/12/21

# SCHREIBER CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF SCHREIBER CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of Schreiber Charitable Trust (the Trust) for the year ended 5 April 2021.

#### **Responsibilities and basis of report**

As the trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records, or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

  
Citroen Wells

Devonshire House  
1 Devonshire Street  
London  
W1W 5DR

Dated: 13/12/21

# SCHREIBER CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
<b>Income from:</b>					
Investment income	3	170,745	-	170,745	126,895
<b>Expenditure on:</b>					
<b>Charitable activities</b>					
Education	4	139,821	-	139,821	167,859
Advance of religion	4	5,405	-	5,405	24,838
Poor & needy	4	54,776	-	54,776	31,238
Medical	4	27,838	-	27,838	-
<b>Total charitable expenditure</b>		<b>227,840</b>	<b>-</b>	<b>227,840</b>	<b>223,935</b>
Net gains on investments	9	-	560,900	560,900	355,724
<b>Net movement in funds</b>		<b>(57,095)</b>	<b>560,900</b>	<b>503,805</b>	<b>258,684</b>
Fund balances at 6 April 2020		195,855	6,042,967	6,238,822	5,980,138
<b>Fund balances at 5 April 2021</b>		<b>138,760</b>	<b>6,603,867</b>	<b>6,742,627</b>	<b>6,238,822</b>

# SCHREIBER CHARITABLE TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Investment properties	10		2,462,755		2,462,755
Investments	11		2,538,924		2,056,352
			<u>5,001,679</u>		<u>4,519,107</u>
<b>Current assets</b>					
Trade and other receivables	12	19,172		32,691	
Cash at bank and in hand		1,745,038		1,710,286	
		<u>1,764,210</u>		<u>1,742,977</u>	
<b>Current liabilities</b>	13	(23,262)		(23,262)	
Net current assets			<u>1,740,948</u>		<u>1,719,715</u>
<b>Total assets less current liabilities</b>			<u><u>6,742,627</u></u>		<u><u>6,238,822</u></u>
<b>Capital funds</b>					
Endowment funds			6,603,867		6,042,967
<b>Income funds</b>					
Unrestricted funds			138,760		195,855
			<u>6,742,627</u>		<u>6,238,822</u>

The financial statements were approved by the Trustees on ..... 19/12/21



G. Morris  
Trustee



S. Schreiber  
Trustee

# SCHREIBER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2021**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements are prepared in pound sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

The financial statements have been prepared on the historical cost convention, modified to include investment properties and investments at fair value, where appropriate. The principal accounting policies adopted are set out below.

#### **1.2 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

#### **1.3 Incoming resources**

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. In the case of income earned on the Trust's investment portfolio, this is stated net of direct investment management expenses.

#### **1.4 Resources expended**

Resources expended are included in the statement of financial activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Direct charitable expenditure consists of expenses incurred directly in pursuance of the trust's principal objectives.

Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

#### **1.5 Investment properties**

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

# SCHREIBER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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### 1 Accounting policies

(Continued)

#### 1.6 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

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

#### **Basic financial assets**

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

#### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

#### **Basic financial liabilities**

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

#### **Derecognition of financial liabilities**

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

# SCHREIBER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

#### *Valuation of investment properties*

In making their judgment, the trustees considered the detailed criteria under FRS 102 for the valuation of investment properties held by the Trust. In particular, the determination of fair value at the statement of financial position date. The trustees therefore applied their judgment to value the underlying holdings in investment properties held on the statement of financial position. In the event that the fair value of investment properties has changed, necessary adjustments are presented in the accounts. The fair value movement may be advantageous or disadvantageous.

### 3 Investment income

	2021 £	2020 £
Rental income	163,321	125,779
Dividends receivable	15,738	3,773
Interest receivable	22,231	12,186
Investment management expenses	(30,545)	(14,843)
	<u>170,745</u>	<u>126,895</u>

### 4 Charitable activities

	Education £	Advance of religion £	Poor & needy £	Medical £	Total 2021 £	Total 2020 £
Grant funding of activities (see note 5)	130,387	5,040	51,080	25,960	212,467	220,076
Share of governance costs (see note 6)	9,434	365	3,696	1,878	15,373	3,859
	<u>139,821</u>	<u>5,405</u>	<u>54,776</u>	<u>27,838</u>	<u>227,840</u>	<u>223,935</u>

### 5 Grants payable

	Education £	Advance of religion £	Poor & needy £	Medical £	Total £	2020 £
Grants to institutions	130,387	5,040	51,080	25,960	212,467	220,076

# SCHREIBER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 5 Grants payable

(Continued)

All grants payable were made to charitable institutions, including Torah Live UK, UK Toremet Ltd, the Work Avenue Foundation, Aish Hatorah UK Ltd and Friends of Yad of Sarah.

Full details of grants made by the charity can be obtained from the Trustees at 9 Fernleigh Court, Wembley, London, HA9 8PW.

### 6 Support costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Accountancy	-	600	600	500
Legal and professional	-	14,773	14,773	4,215
Sundry Expenses	-	-	-	(856)
	-	15,373	15,373	3,859
Analysed between Charitable activities	-	15,373	15,373	3,859

Legal and professional fees includes independent examination fees of £600 (2019: £600).

### 7 Trustees

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

### 8 Employees

There were no employees during the year.

### 9 Net gains/(losses) on investments

	2021	2020
	£	£
Revaluation of investments	496,076	(523,860)
Gain on sale of investments	64,824	879,584
	560,900	355,724

# SCHREIBER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2021

#### 10 Investment property

	<b>2021</b>
	<b>£</b>
<b>Fair value</b>	
At 6 April 2020 and 5 April 2021	2,462,755

#### 11 Fixed asset investments

	<b>Investments</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 6 April 2020	2,056,352
Additions	765,845
Valuation changes	496,075
Disposals	(779,348)
	<hr/>
At 5 April 2021	2,538,924
	<hr/>
<b>Carrying amount</b>	
At 05 April 2021	2,538,924
	<hr/> <hr/>
At 05 April 2020	2,056,352
	<hr/> <hr/>

#### 12 Trade and other receivables

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other receivables	17,130	31,149
Prepayments and accrued income	2,042	1,542
	<hr/>	<hr/>
	19,172	32,691
	<hr/> <hr/>	<hr/> <hr/>

#### 13 Current liabilities

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other payables	1,012	1,012
Accruals and deferred income	22,250	22,250
	<hr/>	<hr/>
	23,262	23,262
	<hr/> <hr/>	<hr/> <hr/>

# SCHREIBER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 14 Analysis of net assets between funds

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
Fund balances at 5 April 2021 are represented by:				
Investment properties	2,462,755	-	2,462,755	2,462,755
Investments	2,538,924	-	2,538,924	2,056,352
Current assets/(liabilities)	1,740,948	-	1,740,948	1,719,715
	<u>6,742,627</u>	<u>-</u>	<u>6,742,627</u>	<u>6,238,822</u>

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