

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

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

SCHREIBER CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6 - 11

SCHREIBER CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

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

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

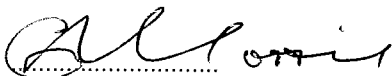
D.A. Schreiber

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 FCA CTA

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

Dated: 27/11/23

SCHREIBER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
<u>Income from:</u>					
Investment income	3	153,435	-	153,435	170,745
<u>Expenditure on:</u>					
<u>Charitable activities</u>					
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
Total charitable expenditure		264,719	-	264,719	227,840
Net gains on investments	9	-	292,179	292,179	560,900
Net movement in funds		(111,284)	292,179	180,895	503,805
Fund balances at 6 April 2021		138,760	6,603,867	6,742,627	6,238,822
Fund balances at 5 April 2022		27,476	6,896,046	6,923,522	6,742,627

SCHREIBER CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2022

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

The financial statements were approved by the Trustees on 27/2/23.



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 religio	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 £
Cost or valuation	
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	
Carrying amount	
At 05 April 2022	<u>3,815,056</u>
At 05 April 2021	<u>2,538,924</u>

11 Investment property

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

12 Trade and other receivables

	2022 £	2021 £
Amounts falling due within one year:		
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>