

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

Trustees

G. Morris
S. Schreiber
D.A. Schreiber

Charity number

264735

Independent examiner

Mark Bailey FCA CTA
TC Group
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Bankers

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SCHREIBER CHARITABLE TRUST

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SCHREIBER CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

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

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

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

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	Notes	2024	2024	2024	2023	2023	2023
		£	£	£	£	£	£
Income from:							
Donations and legacies	3	-	-	-	112,500	-	112,500
Investments	4	135,651	-	135,651	271,309	-	271,309
Total income		135,651	-	135,651	383,809	-	383,809
Expenditure on:							
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	-	-	-
Total charitable expenditure		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)
Net expenditure		(579,183)	(1,248,842)	(1,828,025)	(30,153)	(125,433)	(155,586)
Transfers between funds		621,860	(621,860)	-	-	-	-
Net movement in funds		42,677	(1,870,702)	(1,828,025)	(30,153)	(125,433)	(155,586)
Reconciliation of funds:							
Fund balances at 6 April 2023		(2,677)	6,770,614	6,767,937	27,476	6,896,047	6,923,523
Fund balances at 5 April 2024		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

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
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>
Current assets					
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>	
Current liabilities	16	20,013		33,530	
		<u>20,013</u>		<u>33,530</u>	
Net current assets			422,362		579,008
Total assets less current liabilities			<u>4,939,912</u>		<u>6,767,937</u>
The funds of the Trust					
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

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

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
	135,651	271,309

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
	47,697	5,510	53,207	107,879
	47,697	5,510	53,207	107,879
For the year ended 5 April 2023				
Fundraising and publicity	76,688	31,191		107,879

SCHREIBER CHARITABLE TRUST

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

6 Grants payable

	Education	Advance of religion	Poor & needy	Medical	Other	Total
	2024	2024	2024	2024	2024	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	Advance of religion	Poor & needy	Medical	Other	Total
	2024	2024	2024	2024	2024	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	Advance of religion	Poor & needy	Medical	Total
	2023	2023	2023	2023	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
	£		£
Cost or valuation			
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)
At 5 April 2024	3,821,975	45,575	3,867,550
Carrying amount			
At 05 April 2024	3,821,975	45,575	3,867,550
At 05 April 2023	3,728,020	-	3,728,020

14 Investment properties

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

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 £
Amounts falling due within one year:		
Other receivables	24,181	18,880
Prepayments and accrued income	2,042	2,042
	26,223	20,922

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
	20,013	33,530

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 £
Permanent endowments					
Expendable endowments					
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>
Previous year:	At 6 April 2022 £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2023 £
Expendable endowments					
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>
Previous year:	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 £
Fund balances at 5 April 2024 are represented by:			
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 £
Fund balances at 5 April 2023 are represented by:			
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.