

GOLDBERG CHARITABLE TRUST
REPORT OF THE TRUSTEES & UNAUDITED
FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2025

Charity Number SC012305

GOLDBERG CHARITABLE TRUST
REPORT & FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2025

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GOLDBERG CHARITABLE TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 5 APRIL 2025

The Trustees have pleasure in presenting their report and the unaudited financial statements of the Trust for the year ended 5 April 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) (effective January 2019).

OBJECTIVES AND ACTIVITIES

The principal activities of the Trust consist of applying the capital and income of the Trust for charitable purposes as follows:

For the relief of poverty
For the advancement of education
For the advancement of religion; and
For any other purpose beneficial to the community which, in law, is charitable.

The Trust has established the following guidelines for making grants; adequate shelter to those in need; continued commitment to human and minority rights in Israel and the Palestinian Territories; international emergency relief; Jewish Community innovation; and a Jewish contribution to building civil society.

ACHIEVEMENTS and PERFORMANCE

In the five years to 5 April 2025, the Trust disbursed a total of £464,166 mainly in support of the following categories:

Human rights and minority protection, mainly in Israel and Palestinian Territories: (£205,666)

Principal partners: NIF UK which supports work across the spectrum of civil society in Israel as well as Project Rozana UK and Medical Aid for Palestinians which perform similar work in the Palestinian Territories.

Support for refugees and asylum seekers, mainly in the UK: (£58,500)

Principal partner: World Jewish Relief which launched a ground-breaking support project for refugees (STEP - Specialist Training and Employment Programme) which is regarded by the UK government as the leading response to refugee integration issues.

Provision of food and shelter: (£164,000)

Principal partners: Jewish Care Scotland and Positive Action in Housing which provide emergency funding and other services to those in need in Scotland and Food Bank Aid providing essential food supplies in London.

The amounts disbursed in the year ended 5 April 2025 are analysed in Note 4 to the financial statements.

The Trustees note that the Trust's commitment to support for innovation in Jewish communities and their involvement in developing civil society in Scotland has been largely untested. The Trustees reiterate their willingness to consider partnerships at all level of support required.

GOLDBERG CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Cont...)

YEAR ENDED 5 APRIL 2025

FINANCIAL REVIEW

Review of the financial position and activities of the Trust

During the year, the Trust's investment base moved in line with market conditions and the Trustees anticipate that income with ongoing capital utilisation will be sufficient to allow grants and donations to be awarded in line with the agreed strategic aims as noted below.

The Trust's incoming resources for the year amounted to £32,481 (2024: £29,224). This relates to income from the Trust's investment portfolio. Resources expended for the year amounted to £84,876 (2024: £114,738) which included charitable grants of £78,500 (2024: £106,000).

Total reserves at 5 April 2025 amounted to £1,574,431 (2024: £1,645,401) and the Trustees are keeping this under regular review.

Reserves policy

All reserves are deemed to be unrestricted as there is no obligation on the Trustees to apply these to any specific project. It is the policy of the Trustees to tailor the Trust's reserves to provide income to meet its annual grant and donation commitments. The Trustees consider that the level of free reserves is £80,064. The Trustees regularly review the investment portfolio and bank deposits with its professional advisers.

Investment policy

The funds of the Trust are invested either in cash or in a portfolio of funds providing investment diversification, with the aim of generating investment income as well as capital growth.

Grant-making Policy

Having distributed significant sums in pursuit of the above aims over many decades and given the size of the remaining endowment, the current Trustees believe that the Trust's strategic aims may be more effectively realised by distributing its remaining capital over the next five years. Whilst unable to consider new applications, they have resolved to consider some continued support to those beneficiaries currently receiving multi-year funding and to remain responsive to emergency humanitarian needs during the next three years.

Future Plans

Following the completion of a full strategic review by the Trustees, as noted above, the Trust will continue to support the projects of a number of charitable organisations and funds will be released from the Trust's investment portfolio to allow all of these grants to be made.

GOLDBERG CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Cont...)

YEAR ENDED 5 APRIL 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust was established by Trust Deed granted by Ephraim Goldberg and Michael Goldberg on 29 June 1960 and registered on 31 August 1960. The Trust is a charity and is recognised as such by the Office of the Scottish Charity Regulator and HM Revenue & Customs. There is no liability to taxation on any of its income. Trustees now include the third generation of the Goldberg family.

Organisational structure

New Trustees are appointed by existing Trustees, as required, based on their experience and knowledge of the sector.

The Trustees endeavour to meet formally, at least half-yearly, to review all operational and strategic matters and react as appropriate.

Induction and training of new trustees

An induction process and regular communications inform and update both new trustees and existing trustees in respect of the organisation's legal status, constitutional documents and other general information, in addition to a review of the activities within the organisation.

Key management remuneration and related parties

Key management personnel who are responsible for managing and controlling the charity are all the Trustees.

The Trustees do not receive remuneration for their services.

In addition, the Board considers that the charity's related parties are its Trustees. There were no related party transactions during the years ended 5 April 2025 and 2024.

Risk management

The Trustees have a duty to identify and review the risks to which the Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The principal risk identified by the Trustees is a potential reduction in the fair value of its investment portfolio due to market conditions outwith the Trust's control. The Trust has contracted with an external investment adviser which has a management agreement in place and the Trustees are satisfied that this mitigates the risk as far as possible.

GOLDBERG CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Cont...)

YEAR ENDED 5 APRIL 2025

REFERENCE AND ADMINISTRATIVE DETAILS

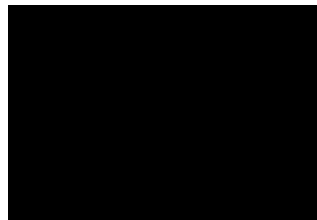
Registered charity name Goldberg Charitable Trust

Charity number SC012305


HMRC Charities reference CR38960

Address Armstrong Watson LLP
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

Trustees



Independent examiner


Armstrong Watson LLP
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

Bankers

Bank of Scotland plc
110 Queen Street
Glasgow
G1 3BY

Investment managers

Elevate
Standard Life plc
Southbridge House
Southbridge Place
Croydon
CR0 4HA

Signed on behalf of the Trustees

A black rectangular redaction box covering the signature of the trustee.

Trustee

Date: 29 October 2025

GOLDBERG CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE
GOLDBERG FAMILY CHARITABLE TRUST
YEAR ENDED 5 APRIL 2025

I report on the accounts of the Trust for the year ended 5 April 2025 which are set out on pages 7 to 12.

Respective responsibilities of Trustees and Examiner

The Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's statement

My examination was carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the Trust and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

[REDACTED]

[REDACTED]

Armstrong Watson LLP
Caledonia House
89 Seaward Street
Glasgow G41 1HJ

Date: 29 October 2025

GOLDBERG CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 5 APRIL 2025

	Note	Total Funds 2025 £	Total Funds 2024 £
INCOME FROM			
Investment income	2	<u>32,481</u>	<u>29,224</u>
TOTAL		<u>32,481</u>	<u>29,224</u>
EXPENDITURE ON			
Raising funds	3	(2,626)	(2,543)
Charitable activities	4	<u>(82,250)</u>	<u>(112,195)</u>
TOTAL		<u>(84,876)</u>	<u>(114,738)</u>
(LOSSES)/GAINS ON INVESTMENTS	7	<u>(18,575)</u>	<u>116,147</u>
NET (EXPENDITURE)/INCOME		(70,970)	30,633
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,645,401</u>	<u>1,614,768</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,574,431</u>	<u>1,645,401</u>

All funds are unrestricted

The notes on pages 9 to 12 form part of these financial statements

GOLDBERG CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Investments	7	1,497,050	1,565,625
CURRENT ASSETS			
Debtors	8	17	17
Cash at bank		80,064	85,099
		<u>80,081</u>	<u>85,116</u>
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	9	<u>(2,700)</u>	<u>(5,340)</u>
NET CURRENT ASSETS		77,381	79,776
NET ASSETS		<u>1,574,431</u>	<u>1,645,401</u>
UNRESTRICTED FUNDS		<u>1,574,431</u>	<u>1,645,401</u>

These financial statements were approved by the members of the Board on 29 October 2025 and are signed on their behalf by:

S Alberga

S Alberga
Trustee

The notes on page 9 to 12 form part of these financial statements

GOLDBERG CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2025

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005.

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

The financial statements are presented in Sterling (£).

Going concern

The financial statements have been prepared on a going concern basis which the Trustees believe to be appropriate.

Income

All income is recognised in the Statement of Financial Activities once the Trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Dividends and interest income are included as investment income when the Trust has entitlement to the funds. Both dividend and interest income are included gross of applicable tax credits.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Creditors and provisions

Creditors and provisions are recognised when the Trust has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle the obligation and the amount of the obligation can be reliably estimated. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Grants payable

Grants payable in furtherance of the Trust's objects are recognised when paid to the receiving organisation.

GOLDBERG CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Cont...)

YEAR ENDED 5 APRIL 2025

Allocation and apportionment of costs

Support costs are those functions that assist the work of the Trust but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the Trust's programmes and activities. These costs have been allocated to expenditure on charitable activities.

Taxation

The Trust has been granted charitable status by HM Revenue & Customs and as a result no liability to income tax arises on its charitable activities.

Investment assets

Investments are initially recognised at cost then subsequently at fair value, being the quoted market value. Realised gains and losses (representing the difference between sale proceeds and fair value at the previous financial year end or purchase cost if acquired during the financial year) and unrealised gains and losses (representing the movement in the fair value of investments over the financial year or from their date of purchase if acquired during the financial year) are recognised within income and expenditure in the Statement of Financial Activities.

Fund accounting

The Trustees confirm that no stipulations have been put on the Trust's funds and, as a result, all funds are Unrestricted.

Financial Instruments

The Trust enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like other accounts receivable and payable.

Debt instruments like other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for evidence of impairment and if found, an impairment loss is recognised in profit or loss.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Judgements

The Trust considers on an annual basis the judgements that are made by management when applying its significant accounting policies that would have the most significant effect on amounts that are recognised in the financial statements. The trustees consider there are no such significant judgements.

GOLDBERG CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Cont...)

YEAR ENDED 5 APRIL 2025

2. INVESTMENT INCOME

	2025	2024
	£	£
Income from UK listed investments	31,344	27,466
Bank interest receivable	<u>1,137</u>	<u>1,758</u>
	<u>32,481</u>	<u>29,224</u>

3. RAISING FUNDS

	2025	2024
	£	£
Investment management fees	<u>2,626</u>	<u>2,543</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support Costs (Note 5)	Totals
	£	£	£
Grants to institutions	<u>78,500</u>	<u>3,750</u>	<u>82,250</u>
		2025	2024
		£	£
Grants to institutions			
Abraham Initiatives		-	5,000
FHU		-	1,000
Food Bank Aid		10,000	-
Homeless Project Scotland		-	1,000
Jewish Care Scotland		-	5,000
Medical Aid for Palestinians		1,000	1,000
Miscellaneous		-	2,000
New Israel Fund (UK) – General Purposes		20,000	30,000
New Israel Fund (UK) – MATI		-	20,000
New Israel Fund (UK) – AJEEC		-	5,000
Our Second Home		5,000	5,000
Positive Action in Housing		10,000	10,000
Project Rozana UK		-	5,000
Save a Child		5,000	-
Scottish Jewish Heritage Centre		5,000	5,000
Social Bite		5,000	-
The Bike Project		5,000	5,000
Work Avenue Foundation		-	1,000
World Jewish Relief		7,500	-
Yachad		<u>5,000</u>	<u>5,000</u>
		<u>78,500</u>	<u>106,000</u>

These grants are made in the furtherance of the Trust's charitable purposes.

GOLDBERG CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Cont...)

YEAR ENDED 5 APRIL 2025

5. SUPPORT COSTS

	2025	2024
	£	£
Governance costs		
External scrutiny fees	2,700	2,700
Legal and professional fees	<u>1,050</u>	<u>3,495</u>
	<u>3,750</u>	<u>6,195</u>

6. TRUSTEES REMUNERATION AND BENEFITS

No salaries, wages or expenses have been paid to the Trustees during the year (2024: £nil).

7. FIXED ASSET INVESTMENTS

Analysis of investments at market value

	2025	2024
	£	£
Listed investments		
UK Quoted Shares and Funds	<u>1,497,050</u>	<u>1,565,625</u>

Movement in market value

	2025	2024
	£	£
Market value at 6 April 2024	1,565,625	1,559,478
Additions	-	-
Disposals	(50,000)	(110,000)
Revaluations	<u>(18,575)</u>	<u>116,147</u>
Market value at 5 April 2025	<u>1,497,050</u>	<u>1,565,625</u>

8. DEBTORS

	2025	2024
	£	£
Taxation repayable	<u>17</u>	<u>17</u>

9. CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Accruals	<u>2,700</u>	<u>5,340</u>