

# THE DR BENJAMIN ANGEL FOUNDATION

England & Wales · Charity number 1114062

## Details

---

**Status** Registered

**Legal form** Trust

**Registered** 2006-05-05

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

## Contact

---

**Address** 8 Oak Tree Close  
Stanmore  
HA7 2PX

**Phone** 02089544609

**Email** [dbafoundation@btinternet.com](mailto:dbafoundation@btinternet.com)

**Website** [dba.foundation](http://dba.foundation)

## Activities

---

**Objects:** THE TRUSTEES SHALL HOLD THE TRUST FUND AND ITS INCOME UPON TRUST TO APPLY IT IN SUCH MANNER AS THEY FROM TIME TO TIME THINK FIT FOR OBJECTS OR PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES.

**Activities:** The Foundation was established in memory of Dr Benjamin Angel. It supports a range of educational, medical and other charitable causes of which the trustees believe Benjamin would have been proud, in particular in the Jewish community, in Israel and in the medical field. Its funds are substantially committed.

## Classification

---

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

---

- **Area of benefit:** NOT DEFINED. IN PRACTICE NATIONAL
- Harrow

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£146,448	£101,196	-	-
2023-12-31	£141,406	£135,939	-	-
2022-12-31	£131,522	£134,806	-	-
2021-12-31	£55,422	£99,965	-	-
2020-12-31	£83,250	£102,335	-	-

## Trustees

Name	Role	Appointed
<b>Anthony Lionel Angel</b>	Chair	
Anthony Leon		2015-08-05
Elisa Natasha Claire Angel		2014-12-21
JONATHAN ALEC ANGEL		
MRS LOUISE ANGEL SZCZERB		
RUTH FRANCES BARBARA ANGEL		

**THE DR BENJAMIN ANGEL FOUNDATION**

England & Wales - Charity number 1114062

---

# Accounts

---

THE DR BENJAMIN ANGEL FOUNDATION  
UNAUDITED  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

---

**THE DR BENJAMIN ANGEL FOUNDATION**

---

**CONTENTS**

---

	Page
<b>Reference and administrative details of the charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 4
<b>Independent examiner's report</b>	5
<b>Statement of financial activities</b>	6
<b>Balance sheet</b>	7
<b>Notes to the financial statements</b>	8 - 11

---

**THE DR BENJAMIN ANGEL FOUNDATION**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

<b>Trustees</b>	A Angel R Angel J Angel E Angel L A Szczerb A Leon
<b>Charity registered number</b>	1114062
<b>Principal office</b>	8 Oak Tree Close Stanmore HA7 2PX
<b>Independent examiner</b>	Anthony Epton Goldwins Limited Chartered Accountants 75 Maygrove Road, West Hampstead London NW6 2EG

---

## THE DR BENJAMIN ANGEL FOUNDATION

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

---

The Trustees present their annual report together with the financial statements of the charity for the year 1 January 2024 to 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the relevant version of the 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 (Charities SORP FRS 102).

#### **Objectives and policies**

##### **a. Objectives and activities**

The Foundation was established in 2006 in memory of Dr Benjamin Angel. The objective of the Foundation is to support a range of charitable relief, educational, and medical organisations, and other charitable causes where its contributions can make a real difference. In particular, the Foundation supports charitable projects in the Jewish community, in Israel and in the medical field of which the Trustees believe Benjamin would have been proud, alongside making donations to a wider range of charities.

During 2024, the Foundation made charitable donations in three principal areas. First, in the field of health and medicine, the Foundation continued its support of Jnetics, the only UK charity devoted to the better management, and prevention of Jewish genetic disorders, and its sponsorship of multi-year Scholarships at the Hebrew University in Jerusalem to support a diverse group of young people training as doctors. Secondly, and especially in light of the tragic events of 7 October 2023 and their aftermath, it made donations to emergency aid and other charities engaged in providing medical, psychological and physical support to people affected in Israel. It also continued its long-term support of charities engaged in helping people in need in the UK, in the former countries of the Soviet Union and elsewhere through World Jewish Relief and other international charities. Thirdly, the Foundation continued to make grants to a range of medical, educational and other charities helping children, the elderly and others in need of care and support within the UK Jewish Community and elsewhere.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Reserves policy**

The Trustees' aim is that the Foundation should be a reliable long-term partner to the charities it supports where that is appropriate. Hence the Trustees seek to maintain reserves at a sufficient level to enable it to do that, largely and wherever possible by making grants out of income and capital gains, and only where appropriate and necessary by making grants out of capital.

##### **c. Investment policy**

Consistent with its reserves policy, the Trustees seek to invest the Foundation assets with a view to long term income generation and capital appreciation. The greater part of its assets are invested in portfolios under discretionary management with these investment objectives.

---

## THE DR BENJAMIN ANGEL FOUNDATION

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### Achievements and performance

##### a. Main achievements of the charity

The Trustees are extremely proud of the work done by the charities the Foundation supports. Jnetics has expanded its activities and is increasingly delivering on Benjamin's vision that no child should be born into the UK Jewish community with a life-threatening recessive disorder, as well as the engagement programme for the NHS Jewish BRCA Testing Programme. Additional generations of recipients of the Foundation's Scholarships at the Hebrew University, from across the range of disparate communities in Israel, continue to qualify as doctors; they are living proof of the opportunities for peaceful coexistence at a very difficult time. Organisations like WIZO, World Jewish Relief and the range of relief charities the Foundation supports across the Jewish Community continue to both serve and unite the community in extraordinary ways at a time of great pressure.

##### b. Performance

The Trustees continue to keep costs at a low level and to seek to ensure that investments achieve a return in line with relevant benchmarks, to enable the Foundation to meet its current commitments and to generate future funds at a level that allows the charity to meet its long-term objectives. This year has seen some improvement in investment returns and a return to growth in the Foundation's assets.

#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

##### b. Financial review

During the year, the charity had income of £146,488 (2023: £141,406) and total resources expended of £101,196 (2023: £135,939). Net gains on investment for the year were £156,710 (2023: net gains of £144,755) giving a total net increase in funds of £201,962 (2023: net increase of £150,222). At the year end, charity had a total unrestricted fund of £4,238,818 (2023: £4,036,856). The charity had no restricted funds during the year or the prior year. The Trustees invest the Foundation's funds in the Barclays Charity Fund managed by Barclays Asset Management Limited, a Bond and accounts with Barclays Bank plc, and in a diversified multi-asset Cazenove Fund specifically designed for Charities. The Foundation aims over time to continue to maintain a stream of investment income sufficient to fund its work.

#### Structure, governance and management

##### a. Constitution

The Dr Benjamin Angel Foundation is a registered charity, number 1114062, and is constituted under a Trust Deed dated 5 February 2006, as amended by Deeds dated 11 January 2022 and 30 November 2023.

##### b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. New Trustees are approved and appointed by existing Trustees.

---

**THE DR BENJAMIN ANGEL FOUNDATION**

---

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**Structure, governance and management (continued)**

**c. Financial risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**A L Angel**  
Trustee



**R F B Angel**  
Trustee

Date: 29 July 2025

---

---

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**Independent Examiner's Report to the Trustees of The Dr Benjamin Angel Foundation.**

I report to the trustees on my examination of the accounts of the The Dr Benjamin Angel Foundation (the Trust) for the year ended 31 December 2024.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

*Anthony Epton*

Anthony Epton BA FCA CTA FCIE  
Goldwins  
Chartered accountants  
75 Maygrove Road  
West Hampstead  
London NW6 2EG

29 July 2025

**The Dr Benjamin Angel Foundation**  
**Statement of financial activities**  
(incorporating an income and expenditure account)  
**For the year ended 31 December 2024**

	Note	Unrestricted funds £	2024 Total funds £	2023 Total funds £
<b>Income from:</b>				
Donations and legacies	2	12,500	12,500	13,498
Investments	3	133,948	133,948	127,908
<b>Total income</b>		<b>146,448</b>	<b>146,448</b>	<b>141,406</b>
<b>Expenditure on:</b>				
Raising funds	4	9,919	9,919	9,476
Charitable activities		91,277	91,277	126,463
<b>Total expenditure</b>		<b>101,196</b>	<b>101,196</b>	<b>135,939</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>				
		<b>45,252</b>	<b>45,252</b>	5,467
Net gains / (losses) on investments		156,710	156,710	144,755
<b>Net income / (expenditure) for the year</b>				
		<b>201,962</b>	<b>201,962</b>	150,222
Transfers between funds		-	-	-
<b>Net movement in funds</b>		<b>201,962</b>	<b>201,962</b>	150,222
<b>Reconciliation of funds:</b>				
Total funds brought forward		4,036,856	4,036,856	3,886,634
<b>Total funds carried forward</b>		<b>4,238,818</b>	<b>4,238,818</b>	4,036,856

All of the above results are derived from continuing activities.  
There were no other recognised gains or losses other than those stated above.  
The attached notes form part of these financial statements.

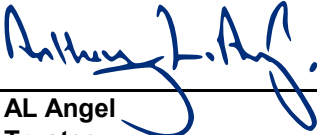
**The Dr Benjamin Angel Foundation**  
**Balance sheet**  
**As at 31 December 2024**

	Note	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets:</b>					
Investments	7		4,092,523		3,873,098
<b>Current assets:</b>					
Cash at bank and in hand		149,175		166,693	
		<u>149,175</u>		<u>166,693</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	8	<u>2,880</u>		<u>2,935</u>	
<b>Net current assets</b>			<u>146,295</u>		<u>163,758</u>
<b>Total net assets</b>			<u>4,238,818</u>		<u>4,036,856</u>
<b>Funds</b>					
	10				
Unrestricted funds:					
General funds		4,238,818		4,036,856	
Total unrestricted funds		<u>4,238,818</u>	<u>4,238,818</u>	<u>4,036,856</u>	<u>4,036,856</u>
<b>Total funds</b>			<u>4,238,818</u>		<u>4,036,856</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Approved by the trustees on 29 July 2025.

and signed on their behalf by:

  
 \_\_\_\_\_  
 AL Angel  
 Trustee

**Charity registration no. 1114062**

The attached notes form part of the financial statements.

**The Dr Benjamin Angel Foundation**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

---

**1 Accounting policies**

**a) Basis of preparation**

The financial statements have been prepared in accordance with the relevant version of the 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

**b) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

**d) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**e) Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity and which have not been designated for other purposes. Restricted funds are donations and grants solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**f) Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

- Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.
- Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.
- Grants payable, including multi-year grants provided to students, are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is shown inclusive of irrecoverable VAT.

**g) Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

**h) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**i) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**j) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**The Dr Benjamin Angel Foundation**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**2 Income from donations and legacies**

	<b>Unrestricted funds</b>	<b>2024 Total funds</b>	<b>2023 Total funds</b>
	£	£	£
Donations	10,000	10,000	10,998
Gift Aid	2,500	2,500	2,500
	<u>12,500</u>	<u>12,500</u>	<u>13,498</u>

**3 Income from investments**

	<b>Unrestricted funds</b>	<b>2024 Total funds</b>	<b>2023 Total funds</b>
	£	£	£
Income from listed investments	133,948	133,948	127,908
	<u>133,948</u>	<u>133,948</u>	<u>127,908</u>

**4 Analysis of expenditure**

	<b>Fundraising costs</b>	<b>Charitable activities</b>	<b>Support costs</b>	<b>2024 Total</b>	<b>2023 Total</b>
	£	£	£	£	£
Portfolio management fees	9,919	-	-	9,919	9,476
<b>Grants awarded</b>					
Hebrew University in Jerusalem	-	17,730	-	17,730	19,025
Jnetics	-	18,790	-	18,790	15,372
IDF Widows and Orfans	-	3,072	-	3,072	10,162
Finchley Jewish Primary	-	9,000	-	9,000	9,000
United Synagogue	-	2,484	-	2,484	-
World Jewish Relief	-	6,360	-	6,360	6,000
Zaka-Chesed Shel Emet	-	-	-	-	5,099
Leket	-	5,107	-	5,107	-
Chai Cancer Care	-	2,050	-	2,050	-
Chabad Lubavitch	-	-	-	-	5,000
Adrian Gordon supplies	-	-	-	-	5,134
Wizo	-	5,500	-	5,500	10,000
MDA	-	-	-	-	5,000
Other grants below £1,000	-	18,304	-	18,304	33,792
Independent examination fees	-	-	2,880	2,880	2,880
	<u>9,919</u>	<u>88,397</u>	<u>2,880</u>	<u>101,196</u>	<u>135,939</u>
Adjustments to prior years	-	-	-	-	-
Support costs	-	2,880	(2,880)	-	-
<b>Total expenditure 2024</b>	<u>9,919</u>	<u>91,277</u>	<u>-</u>	<u>101,196</u>	

All expenditures were unrestricted.

**The Dr Benjamin Angel Foundation**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**5 Net income / (expenditure) for the year**

This is stated after charging / (crediting):	<b>2024</b>	2023
	£	£
Independent examiner's fees- Net of VAT	<u><b>2,400</b></u>	<u>2,400</u>

**6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

No charity trustees were paid or received any other benefits from employment with the charity in the year (2023: £nil) neither were they reimbursed expenses during the year (2023: £nil).

**7 Investments**

	<b>2024</b>	2023
	£	£
<b>Investments at fair value:</b>		
Investment funds- Cazenove	<b>1,674,519</b>	1,613,242
Investment funds- Barclays	<b>2,418,004</b>	2,259,856
	<u><b>4,092,523</b></u>	<u>3,873,098</u>
<b>Movements</b>		
Market value at the start of the year	<b>3,873,098</b>	3,087,519
Additions at cost	<b>77,205</b>	650,300
Disposals at carrying value	<b>(14,490)</b>	(9,476)
Net gains	<b>156,710</b>	144,755
	<u><b>4,092,523</b></u>	<u>3,873,098</u>
Market value at the end of the year		

**8 Creditors: amounts falling due within one year**

	<b>2024</b>	2023
	£	£
Other creditors	-	55
Accruals	<b>2,880</b>	2,880
	<u><b>2,880</b></u>	<u>2,935</u>

**The Dr Benjamin Angel Foundation**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**9 Analysis of net assets between funds**

	<b>Unrestricted funds</b>	<b>Total funds</b>
	£	£
Fixed asset investments	4,092,523	4,092,523
Net current assets	149,175	149,175
Creditors due withing one year	(2,880)	(2,880)
<b>Net assets at the end of the year</b>	<b>4,238,818</b>	<b>4,238,818</b>

Analysis of net assets between funds-prior year

	Unrestricted funds	Total funds
	£	£
Fixed asset investments	3,873,098	3,873,098
Net current assets	166,693	166,693
Creditors due withing one year	(2,935)	(2,935)
<b>Net assets at the end of the year</b>	<b>4,036,856</b>	<b>4,036,856</b>

**10 Movements in funds**

	<b>At the start of the year</b>	<b>Incoming resources &amp; gains</b>	<b>Outgoing resources &amp; losses</b>	<b>Gains/(Losses)</b>	<b>At the end of the year</b>
	£	£	£	£	£
<b>Unrestricted funds:</b>					
General funds	<u>4,036,856</u>	<u>146,448</u>	<u>(101,196)</u>	<u>156,710</u>	<u>4,238,818</u>
<b>Movements in funds-prior year</b>					
	At the start of the year	Incoming resources & gains	Outgoing resources & losses	Gains/(Losses)	At the end of the year
	£	£	£	£	£
<b>Unrestricted funds:</b>					
General funds	<u>3,886,634</u>	<u>141,406</u>	<u>(135,939)</u>	<u>144,755</u>	<u>4,036,856</u>

**11 Related party transactions**

During the year, the Foundation granted £18,790 (2023: £16,431) to Jnetics, a charity with two common trustees.

During the year, a trustee, donated £12,500 (2023: £12,500) to the charity.

**THE DR BENJAMIN ANGEL FOUNDATION**

England & Wales - Charity number 1114062

---

# Accounts

---

THE DR BENJAMIN ANGEL FOUNDATION  
UNAUDITED  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

---

**THE DR BENJAMIN ANGEL FOUNDATION**

---

**CONTENTS**

---

	Page
<b>Reference and administrative details of the charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 4
<b>Independent examiner's report</b>	5
<b>Statement of financial activities</b>	6
<b>Balance sheet</b>	7
<b>Notes to the financial statements</b>	8 - 11

---

**THE DR BENJAMIN ANGEL FOUNDATION**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

<b>Trustees</b>	A Angel R Angel J Angel E Angel L A Szczerb A Leon
<b>Charity registered number</b>	1114062
<b>Principal office</b>	8 Oak Tree Close Stanmore HA7 2PX
<b>Independent examiner</b>	Anthony Epton Goldwins Limited Chartered Accountants 75 Maygrove Road, West Hampstead London NW6 2EG

---

## THE DR BENJAMIN ANGEL FOUNDATION

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

---

The Trustees present their annual report together with the financial statements of the charity for the year 1 January 2023 to 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the relevant version of the 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 (Charities SORP FRS 102).

#### **Objectives and policies**

##### **a. Objectives and activities**

The Foundation was established in 2006 in memory of Dr Benjamin Angel. The objective of the Foundation is to support a range of charitable relief, educational, and medical organisations, and other charitable causes where its contributions can make a real difference. In particular, the Foundation supports charitable projects in the Jewish community, in Israel and in the medical field of which the Trustees believe Benjamin would have been proud, alongside making donations to a wider range of charities.

During 2023, the Foundation made charitable donations in three principal areas. First, in the field of health and medicine, the Foundation continued its support of Jnetics, the only UK charity devoted to the better management, and prevention of Jewish genetic disorders, and its sponsorship of multi-year Scholarships at the Hebrew University in Jerusalem to support a diverse group of young people training as doctors. Secondly, and especially in light of the tragic events of 7 October and their aftermath, it made donations to emergency aid and other charities engaged in providing medical, psychological and physical support to people affected in Israel. It also continued its long-term support of charities engaged in helping Jews in need in the UK, in the former countries of the Soviet Union and elsewhere through World Jewish Relief and other international charities. Thirdly, the Foundation continued to make grants to a range of medical, educational and other charities helping children, the elderly and others in need of care and support within the UK Jewish Community and elsewhere.

In setting objectives and planning for the Foundation's activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Reserves policy**

The Trustees' aim is that the Foundation should be a reliable long-term partner to the charities it supports where that is appropriate. Hence the Trustees seek to maintain reserves at a sufficient level to enable it to do that, largely and wherever possible by making grants out of income and capital gains, and only where appropriate and necessary by making grants out of capital.

##### **c. Investment policy**

Consistent with its reserves policy, the Trustees seek to invest the Foundation's assets with a view to long term income generation and capital appreciation. The greater part of its assets are invested in portfolios under discretionary management with these investment objectives.

---

## THE DR BENJAMIN ANGEL FOUNDATION

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### Achievements and performance

##### a. Main achievements of the charity

The Trustees are extremely proud of the work done by the charities the Foundation supports. Jnetics has expanded its activities and is assuming an increasingly recognised role in the UK Jewish Community, and is beginning to deliver on Benjamin's vision that no child should be born into the UK Jewish community with a life-threatening recessive disorder. Additional generations of recipients of the Foundation's Scholarships at the Hebrew University, from across the range of disparate communities in Israel, continue to qualify as doctors; they are living proof of the opportunities for peaceful coexistence at a very difficult time. Organisations like WIZO, World Jewish Relief and the range of relief charities the Foundation supports across the Jewish Community continue to both serve and unite the community in extraordinary ways at a time of great pressure,

##### b. Performance

The Trustees continue to keep costs at a low level and to seek to ensure that investments achieve a return in line with relevant benchmarks, to enable the Foundation to meet its current commitments and to generate future funds at a level that allows the charity to meet its long-term objectives. This year has seen some improvement in investment returns and a return to growth in the Foundation's assets.

#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

##### b. Financial review

During the year, the charity had income of £141,406 (2022: £131,522) and total resources expended of £135,939 (2022: £134,806). Net gains on investment for the year were £144,755 (2022: net loss of £342,945) giving a total net increase in funds of £150,222 (2022: a decrease of £342,945). At the year end, charity had a total unrestricted fund of £4,036,856 (2022: £3,886,634). The charity had no restricted funds during the year or the prior year.

The Trustees invest the Foundation's funds in the Barclays Charity Fund managed by Barclays Asset Management Limited, a Bond and accounts with Barclays Bank plc, and in a diversified multi-asset Cazenove Fund specifically designed for Charities.

The Foundation aims over time to continue to maintain a stream of investment income sufficient to fund its work.

#### Structure, governance and management

##### a. Constitution

The Dr Benjamin Angel Foundation is a registered charity, number 1114062, and is constituted under a Trust Deed dated 5 February 2006, as amended by Deeds dated 11 January 2022 and 30 November 2023.

##### b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. New Trustees are approved and appointed by existing Trustees.

---

**THE DR BENJAMIN ANGEL FOUNDATION**

---

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**Structure, governance and management (continued)**

**c. Financial risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**A L Angel**  
Trustee



**R F B Angel**  
Trustee

Date: 10 May 2024

---

**THE DR BENJAMIN ANGEL FOUNDATION**

---

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**Independent Examiner's Report to the Trustees of The Dr Benjamin Angel Foundation.**

I report to the trustees on my examination of the accounts of The Dr Benjamin Angel Foundation (the Trust) for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



Anthony Epton BA FCA CTA FCIE  
Goldwins  
Chartered accountants  
75 Maygrove Road  
West Hampstead  
London NW6 2EG

10 May 2024

**The Dr Benjamin Angel Foundation**  
**Statement of financial activities**  
(incorporating an income and expenditure account)  
**For the year ended 31 December 2023**

	Note	Unrestricted funds £	2023 Total funds £	2022 Total funds £
<b>Income from:</b>				
Donations and legacies	2	13,498	13,498	23,982
Investments	3	127,908	127,908	107,540
<b>Total income</b>		<b>141,406</b>	<b>141,406</b>	<b>131,522</b>
<b>Expenditure on:</b>				
Raising funds	4	9,476	9,476	8,605
Charitable activities		126,463	126,463	126,201
<b>Total expenditure</b>		<b>135,939</b>	<b>135,939</b>	<b>134,806</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>5,467</b>	<b>5,467</b>	<b>(3,284)</b>
Net gains / (losses) on investments		144,755	144,755	(342,945)
<b>Net income / (expenditure) for the year</b>		<b>150,222</b>	<b>150,222</b>	<b>(346,229)</b>
Transfers between funds		-	-	-
<b>Net movement in funds</b>		<b>150,222</b>	<b>150,222</b>	<b>(346,229)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		3,886,634	3,886,634	4,232,863
<b>Total funds carried forward</b>		<b>4,036,856</b>	<b>4,036,856</b>	<b>3,886,634</b>

All of the above results are derived from continuing activities.  
There were no other recognised gains or losses other than those stated above.  
The attached notes form part of these financial statements.

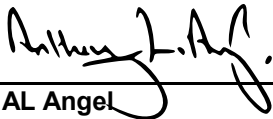
**The Dr Benjamin Angel Foundation**  
**Balance sheet**  
**As at 31 December 2023**

	Note	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets:</b>					
Investments	7		3,873,098		3,087,519
<b>Current assets:</b>					
Cash at bank and in hand		166,693		802,150	
		<u>166,693</u>		<u>802,150</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	8	<u>2,935</u>		<u>3,035</u>	
<b>Net current assets</b>			<u>163,758</u>		<u>799,115</u>
<b>Total net assets</b>			<u>4,036,856</u>		<u>3,886,634</u>
<b>Funds</b>					
	10				
Unrestricted funds:					
General funds		4,036,856		3,886,634	
Total unrestricted funds		<u>4,036,856</u>		<u>3,886,634</u>	<u>3,886,634</u>
<b>Total funds</b>			<u>4,036,856</u>		<u>3,886,634</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Approved by the trustees on 10 May 2024

and signed on their behalf by:



AL Angel  
Trustee

Charity registration no. 1114062

The attached notes form part of the financial statements.

**The Dr Benjamin Angel Foundation**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

---

**1 Accounting policies**

**a) Basis of preparation**

The financial statements have been prepared in accordance with the relevant version of the 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

**b) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

**d) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**e) Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity and which have not been designated for other purposes. Restricted funds are donations and grants solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**f) Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

- Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.
- Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.
- Grants payable, including multi-year grants provided to students, are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is shown inclusive of irrecoverable VAT.

**g) Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

**h) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**i) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**j) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**The Dr Benjamin Angel Foundation**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**2 Income from donations and legacies**

	Unrestricted funds £	2023 Total funds £	2022 Total funds £
Donations	10,998	10,998	19,357
Gift Aid	2,500	2,500	4,625
	<u>13,498</u>	<u>13,498</u>	<u>23,982</u>

**3 Income from investments**

	Unrestricted funds £	2023 Total funds £	2022 Total funds £
Income from listed investments	127,908	127,908	107,540
	<u>127,908</u>	<u>127,908</u>	<u>107,540</u>

**4 Analysis of expenditure**

	<u>Fundraising</u> <u>costs</u> £	<u>Charitable</u> <u>activities</u> £	<u>Support</u> <u>costs</u> £	<u>2023</u> <u>Total</u> £	<u>2022</u> <u>Total</u> £
Portfolio management fees	9,476	-	-	9,476	8,533
Other fundraising costs	-	-	-	-	72
<b>Grants awarded</b>					
Hebrew University in Jerusalem	-	19,025	-	19,025	20,348
Jnetics	-	16,431	-	16,431	51,909
IDF Widows and Orfans	-	10,162	-	10,162	-
Finchley Jewish Primary	-	9,000	-	9,000	18,500
United Synagogue	-	4,132	-	4,132	1,884
World Jewish Relief	-	7,263	-	7,263	9,456
Zaka-Chesed Shel Emet	-	5,099	-	5,099	-
JCC Krakow	-	-	-	-	1,423
Chai Cancer Care	-	1,500	-	1,500	1,080
Chabad Lubavitch	-	5,000	-	5,000	-
Adrian Gordon supplies	-	5,134	-	5,134	-
Wizo	-	10,200	-	10,200	5,000
MDA	-	6,000	-	6,000	-
Jewish care	-	2,000	-	2,000	-
Amud Hatzdokoh Trust	-	2,000	-	2,000	-
Leket	-	4,000	-	4,000	-
Norwood	-	1,250	-	1,250	-
United Hatzalah	-	1,000	-	1,000	-
Kidney Research UK	-	1,000	-	1,000	-
CST	-	1,250	-	1,250	-
United Jewish Israel Appeal	-	1,000	-	1,000	-
Other grants below £1,000	-	11,138	-	11,138	14,267
Independent examination fees	-	-	2,880	2,880	2,880
	<u>9,476</u>	<u>123,583</u>	<u>2,880</u>	<u>135,939</u>	<u>135,352</u>
Support costs	-	2,880	(2,880)	-	
<b>Total expenditure 2023</b>	<u>9,476</u>	<u>126,463</u>	<u>-</u>	<u>135,939</u>	

All expenditures were unrestricted.

**The Dr Benjamin Angel Foundation**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**5 Net income / (expenditure) for the year**

This is stated after charging / (crediting):	<b>2023</b>	2022
	£	£
Independent examiner's fees- Net of VAT	<u><b>2,400</b></u>	<u>2,400</u>

**6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

No charity trustees were paid or received any other benefits from employment with the charity in the year (2022: £nil) neither were they reimbursed expenses during the year (2022: £nil).

**7 Investments**

	<b>2023</b>	2022
	£	£
<b>Investments at fair value:</b>		
Investment funds- Cazenove	<b>1,613,242</b>	1,573,696
Investment funds- Barclays	<b>2,259,856</b>	1,513,823
	<u><b>3,873,098</b></u>	<u>3,087,519</u>
<b>Movements</b>		
Market value at the start of the year	<b>3,087,519</b>	3,448,549
Additions at cost	<b>650,300</b>	-
Disposals at carrying value	<b>(9,476)</b>	(18,085)
Net gains / (losses)	<b>144,755</b>	(342,945)
	<u><b>3,873,098</b></u>	<u>3,087,519</u>
Market value at the end of the year	<u><b>3,873,098</b></u>	<u>3,087,519</u>

**8 Creditors: amounts falling due within one year**

	<b>2023</b>	2022
	£	£
Other creditors	<b>55</b>	155
Accruals	<b>2,880</b>	2,880
	<u><b>2,935</b></u>	<u>3,035</u>

**The Dr Benjamin Angel Foundation**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**9 Analysis of net assets between funds**

	<b>Unrestricted funds</b>	<b>Total funds</b>
	£	£
Fixed asset investments	<b>3,873,098</b>	<b>3,873,098</b>
Net current assets	<b>166,693</b>	<b>166,693</b>
Creditors due withing one year	<b>(2,935)</b>	<b>(2,935)</b>
<b>Net assets at the end of the year</b>	<b><u>4,036,856</u></b>	<b><u>4,036,856</u></b>

Analysis of net assets between funds-prior year

	Unrestricted funds	Total funds
	£	£
Fixed asset investments	3,087,519	3,087,519
Net current assets	802,150	802,150
Creditors due withing one year	(3,035)	(3,035)
<b>Net assets at the end of the year</b>	<b><u>3,886,634</u></b>	<b><u>3,886,634</u></b>

**10 Movements in funds**

	<b>At the start of the year</b>	<b>Incoming resources &amp; gains</b>	<b>Outgoing resources &amp; losses</b>	<b>Gains/(Losses)</b>	<b>At the end of the year</b>
	£	£	£	£	£
<b>Unrestricted funds:</b>					
General funds	<b><u>3,886,634</u></b>	<b><u>141,406</u></b>	<b><u>(135,939)</u></b>	<b><u>144,755</u></b>	<b><u>4,036,856</u></b>
Movements in funds-prior year					
	At the start of the year	Incoming resources & gains	Outgoing resources & losses	Gains/(Losses)	At the end of the year
	£	£	£	£	£
Unrestricted funds:					
General funds	<u>4,232,863</u>	<u>131,522</u>	<u>(134,806)</u>	<u>(342,945)</u>	<u>3,886,634</u>

**11 Related party transactions**

During the year, the Foundation granted £16,431 (2022: £51,909) to Jnetics, a charity with two common trustees.

During the year, a trustee donated £12,500 (2022: £13,500) (exclusive of gift aid) to the charity.

**THE DR BENJAMIN ANGEL FOUNDATION**

England & Wales - Charity number 1114062

---

# Accounts

---

THE DR BENJAMIN ANGEL FOUNDATION  
UNAUDITED  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

---

THE **DR BENJAMIN** ANGEL FOUNDATION

---

CONTENTS

---

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 11

---

**THE DR BENJAMIN ANGEL FOUNDATION**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

<b>Trustees</b>	A Angel R Angel J Angel E Angel L A Szczerb A Leon
<b>Charity registered number</b>	1114062
<b>Principal office</b>	8 Oak Tree Close Stanmore HA7 2PX
<b>Independent examiner</b>	Anthony Epton Goldwins Limited Chartered Accountants 75 Maygrove Road, West Hampstead London NW6 2EG

---

## **THE DR BENJAMIN ANGEL FOUNDATION**

---

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

---

The Trustees present their annual report together with the financial statements of the charity for the year 1 January 2022 to 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the relevant version of the 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 (Charities SORP FRS 102).

#### **Objectives and policies**

##### **a. Objectives and activities**

The Foundation was established in 2006 in memory of Dr Benjamin Angel. The objective of the Foundation is to support a range of charitable relief, educational, and medical organisations, and other charitable causes where its contributions can make a real difference. In particular, the Foundation supports charitable projects in the Jewish community, in Israel and in the medical field of which the Trustees believe Benjamin would have been proud, alongside making donations to a wider range of charities.

During 2022, the Foundation made charitable donations in three principal areas. First, in support of Jnetics, the only UK charity devoted to the better management, domestic and prevention of Jewish genetic disorders. Secondly, in Israel the Foundation continued its sponsorship of multi-year Scholarships at the Hebrew University in Jerusalem, to support a diverse group of young people training as doctors, along with supporting other charities operating there. Thirdly, to support charities engaged in helping Jews in need in the UK, in the former countries of the Soviet Union and elsewhere through World Jewish Relief and other international charities. The Foundation also supports a range of medical, educational and other charities helping children, the elderly and others in need of care and support.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Reserves policy**

The Trustees aim is that the Foundation should be a reliable long term partner to the charities it supports where that is appropriate. Hence the Trustees seek to maintain reserves at a sufficient level to enable it to do that, largely and wherever possible by making grants out of income and capital gains, and only where appropriate and necessary by making grants out of capital.

##### **c. Investment policy**

Consistent with its reserves policy, the Trustees seek to invest the Foundation's assets with a view to long term income generation and capital appreciation. The greater part of its liquid assets are invested in portfolios under discretionary management with these investment objectives.

---

## THE DR BENJAMIN ANGEL FOUNDATION

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### Achievements and performance

##### a. Main achievements of the charity

The Trustees are extremely proud of the work done by the charities the Foundation supports, in particular Jnetics, and the way in which they responded in 2022 to the challenges of the COVID-19 pandemic and have operated since. They are also extremely proud that additional generations of recipients of its Scholarships at the Hebrew University continue to qualify as doctors.

##### b. Performance

The Trustees seek to ensure that funds donated at a time many charities have been struggling due to COVID-19, inflation and economic uncertainty are well used. The medical students the Foundation had funded have, in addition to their studies, also give generously of their time to help others. The donations to Jnetics and World Jewish Relief have been targeted to help Jnetics over a period of change and uncertainty, and to relieve the pressures on deprived Jewish communities in Eastern Europe and caused by the Russian invasion of Ukraine.

#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

##### b. Financial review

During the year, the charity had income of £131,522 (2021: £55,422) and total resources expended of £134,806 (2021: £99,965). Net losses on investment for the year were £342,945 (2021: net gain of £2,658,223) giving fall to a total net movement in funds of £346,229 (2021: £2,613,680). At the year end, charity had a total unrestricted fund of £3,886,634 (2021: £4,232,863). The charity had no restricted funds during the year or the prior year.

The Trustees invest the bulk of the Foundation's liquid funds in an investment portfolio and accounts managed by Barclays Bank plc, and in a diversified multi-asset Cazenove Fund specifically designed for Charities.

The Foundation aims over time to build a stream of investment income to fund its work.

#### Structure, governance and management

##### a. Constitution

The Dr Benjamin Angel Foundation is a registered charity, number 1114062, and is constituted under a Trust deed dated 5 February 2006.

##### b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

New Trustees are approved and appointed by existing Trustees.

---

**THE DR BENJAMIN ANGEL FOUNDATION**

---

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**Structure, governance and management (continued)**

**c. Financial risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**A L Angel**  
Trustee



**R F B Angel**  
Trustee

Date: 9 October 2023

---

## THE DR BENJAMIN ANGEL FOUNDATION

---

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### **Independent Examiner's Report to the Trustees of The Dr Benjamin Angel Foundation.**

I report to the trustees on my examination of the accounts of the The Dr Benjamin Angel Foundation (the Trust) for the year ended 31 December 2022.

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

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

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

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

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

*Anthony Epton*

Anthony Epton BA FCA CTA FCIE  
Goldwins  
Chartered accountants  
75 Maygrove Road  
West Hampstead  
London NW6 2EG

9 October 2023

**The Dr Benjamin Angel Foundation**  
**Statement of financial activities**  
(incorporating an income and expenditure account)  
**For the year ended 31 December 2022**

	Note	Unrestricted funds £	2022 Total funds £	2021 Total funds £
<b>Income from:</b>				
Donations and legacies	2	23,982	23,982	12,970
Investments	3	107,540	107,540	42,452
<b>Total income</b>		<b>131,522</b>	<b>131,522</b>	<b>55,422</b>
<b>Expenditure on:</b>				
Raising funds	4	8,605	8,605	14,740
Charitable activities		126,201	126,201	85,225
<b>Total expenditure</b>		<b>134,806</b>	<b>134,806</b>	<b>99,965</b>
<b>Net (expenditure) before net gains / (losses) on investments</b>		<b>(3,284)</b>	<b>(3,284)</b>	<b>(44,543)</b>
Net gains / (losses) on investments		(342,945)	(342,945)	2,658,223
<b>Net income / (expenditure) for the year</b>		<b>(346,229)</b>	<b>(346,229)</b>	<b>2,613,680</b>
Transfers between funds		-	-	-
<b>Net movement in funds</b>		<b>(346,229)</b>	<b>(346,229)</b>	<b>2,613,680</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		4,232,863	4,232,863	1,619,183
<b>Total funds carried forward</b>		<b>3,886,634</b>	<b>3,886,634</b>	<b>4,232,863</b>

All of the above results are derived from continuing activities.  
There were no other recognised gains or losses other than those stated above.  
The attached notes form part of these financial statements.

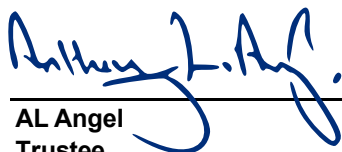
**The Dr Benjamin Angel Foundation**  
**Balance sheet**  
**As at 31 December 2022**

	Note	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets:</b>					
Investments	7		3,087,519		3,448,549
<b>Current assets:</b>					
Debtors	8	-		494,760	
Cash at bank and in hand		<u>802,150</u>		<u>290,604</u>	
		<b>802,150</b>		<b>785,364</b>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	9	<u>3,035</u>		<u>1,050</u>	
<b>Net current assets</b>			<u><b>799,115</b></u>		<u>784,314</u>
<b>Total net assets</b>			<u><u><b>3,886,634</b></u></u>		<u><u>4,232,863</u></u>
<b>Funds</b>					
	11				
Unrestricted funds:					
General funds		<u>3,886,634</u>		<u>4,232,863</u>	
Total unrestricted funds		<u><b>3,886,634</b></u>		<u><b>4,232,863</b></u>	
<b>Total funds</b>			<u><u><b>3,886,634</b></u></u>		<u><u>4,232,863</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Approved by the trustees on ...9..October..2023

and signed on their behalf by:



AL Angel  
Trustee

Charity registration no. 1114062

The attached notes form part of the financial statements.

**The Dr Benjamin Angel Foundation**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

---

**1 Accounting policies**

**a) Basis of preparation**

The financial statements have been prepared in accordance with the relevant version of the 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

**b) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

**d) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**e) Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity and which have not been designated for other purposes. Restricted funds are donations and grants solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**f) Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

- Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.
- Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.
- Grants payable, including multi-year grants provided to students, are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is shown inclusive of irrecoverable VAT.

**g) Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

**h) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**i) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**j) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**The Dr Benjamin Angel Foundation**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**2 Income from donations and legacies**

	Unrestricted funds £	2022 Total funds £	2021 Total funds £
Donations	19,357	19,357	10,720
Gift Aid	4,625	4,625	2,250
	<u>23,982</u>	<u>23,982</u>	<u>12,970</u>

**3 Income from investments**

	Unrestricted funds £	2022 Total funds £	2021 Total funds £
Income from listed investments	107,540	107,540	42,452
	<u>107,540</u>	<u>107,540</u>	<u>42,452</u>

**4 Analysis of expenditure**

	<u>Fundraising costs</u> £	<u>Charitable activities</u> £	<u>Support costs</u> £	<u>2022 Total</u> £	<u>2021 Total</u> £
Portfolio management fees	8,533	-	-	8,533	9,940
Other fundraising costs	72	-	-	72	4,800
<b>Grants awarded</b>					
Hebrew University in Jerusalem	-	20,348	-	20,348	18,600
Jnetics	-	51,909	-	51,909	26,220
United Synagogue	-	1,884	-	1,884	1,313
World Jewish Relief	-	9,456	-	9,456	6,860
Jewish Care	-	-	-	-	1,000
JCC Krakow	-	1,423	-	1,423	-
Chai Cancer Care	-	1,080	-	1,080	1,530
Mizrachi UK	-	-	-	-	1,964
Kidney Research UK	-	1,000	-	1,000	-
Wizo	-	5,000	-	5,000	5,013
Sacks Morasha	-	18,500	-	18,500	9,000
Norwood	-	1,000	-	1,000	2,330
Other grants below £1,000	-	12,267	-	12,267	11,395
Independent examination fees	-	-	2,880	2,880	-
	<u>8,605</u>	<u>123,867</u>	<u>2,880</u>	<u>135,352</u>	<u>99,965</u>
Adjustments to prior years	-	(546)	-	(546)	
Support costs	-	2,880	(2,880)	-	
<b>Total expenditure 2022</b>	<u>8,605</u>	<u>126,201</u>	<u>-</u>	<u>134,806</u>	

All expenditures were unrestricted.

**The Dr Benjamin Angel Foundation**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**5 Net income / (expenditure) for the year**

This is stated after charging / (crediting):	<b>2022</b>	2021
	£	£
Independent examiner's fees- Net of VAT	<u><b>2,400</b></u>	<u>          </u>

**6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

No charity trustees were paid or received any other benefits from employment with the charity in the year (2021: £nil) neither were they reimbursed expenses during the year (2021: £nil).

**7 Investments**

	<b>2022</b>	2021
	£	£
<b>Investments at fair value:</b>		
Investment funds- Cazenove	<b>1,573,696</b>	1,752,687
Investment funds- Barclays	<b>1,513,823</b>	1,695,862
	<u><b>3,087,519</b></u>	<u>3,448,549</u>
<b>Movements</b>		
Market value at the start of the year	<b>3,448,549</b>	1,396,873
Additions at cost	-	4,350,502
Disposals at carrying value	<b>(18,085)</b>	(4,422,230)
Net gains / (losses)	<b>(342,945)</b>	2,123,404
	<u><b>3,087,519</b></u>	<u>3,448,549</u>
Market value at the end of the year	<u><b>3,087,519</b></u>	<u>3,448,549</u>

**8 Debtors**

	<b>2022</b>	2021
	£	£
Other debtors	-	494,760
	<u>-</u>	<u>494,760</u>

**9 Creditors: amounts falling due within one year**

	<b>2022</b>	2021
	£	£
Other creditors	<b>155</b>	1,050
Accruals	<b>2,880</b>	-
	<u><b>3,035</b></u>	<u>1,050</u>

**The Dr Benjamin Angel Foundation**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**10 Analysis of net assets between funds**

	Unrestricted funds £	Total funds £
Fixed asset investments	3,087,519	3,087,519
Net current assets	802,150	802,150
Creditors due withing one year	(3,035)	(3,035)
<b>Net assets at the end of the year</b>	<b><u>3,886,634</u></b>	<b><u>3,886,634</u></b>

Analysis of net assets between funds-prior year

	Unrestricted funds £	Total funds £
Fixed asset investments	3,448,549	3,448,549
Net current assets	785,364	785,364
Creditors due withing one year	(1,050)	(1,050)
<b>Net assets at the end of the year</b>	<b><u>4,232,863</u></b>	<b><u>4,232,863</u></b>

**11 Movements in funds**

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Gains/(Losses) £	At the end of the year £
<b>Unrestricted funds:</b>					
General funds	<u>4,232,863</u>	<u>131,522</u>	<u>(134,806)</u>	<u>(342,945)</u>	<u>3,886,634</u>
Movements in funds-prior year	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Gains/(Losses) £	At the end of the year £
Unrestricted funds:					
General funds	<u>1,619,183</u>	<u>55,422</u>	<u>(99,964)</u>	<u>2,658,223</u>	<u>4,232,863</u>

**12 Related party transactions**

During the year, the Foundation granted £51,909 (2021: £26,200) to Jnetics, a charity with two common trustees.

During the year a trustee donated £13,500 (2021: £9,000) (exclusive of gift aid) to the charity.

**THE DR BENJAMIN ANGEL FOUNDATION**

England & Wales - Charity number 1114062

---

# Accounts

---

THE DR BENJAMIN ANGEL FOUNDATION  
UNAUDITED  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

**THE DR BENJAMIN ANGEL FOUNDATION**

---

**CONTENTS**

---

	Page
<b>Reference and administrative details of the charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 4
<b>Independent examiner's report</b>	5
<b>Statement of financial activities</b>	6
<b>Balance sheet</b>	7
<b>Notes to the financial statements</b>	8 - 16

---

**THE DR BENJAMIN ANGEL FOUNDATION**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

<b>Trustees</b>	A Angel R Angel J Angel E Angel L A Szczerb A Leon
<b>Charity registered number</b>	1114062
<b>Principal office</b>	8 Oak Tree Close Stanmore HA7 2PX
<b>Accountants</b>	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH

---

## THE DR BENJAMIN ANGEL FOUNDATION

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

---

The Trustees present their annual report together with the financial statements of the charity for the year 1 January 2021 to 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the relevant version of the 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).

#### **Objectives and policies**

##### **a. Objectives and activities**

The Foundation was established in 2006 in memory of Dr Benjamin Angel. The objective of the Foundation is to support a range of charitable relief, educational, and medical organisations, and other charitable causes where its contributions can make a real difference. In particular, the Foundation supports charitable projects in the Jewish community, in Israel and in the medical field of which the Trustees believe Benjamin would have been proud, alongside making donations to a wider range of charities.

During 2021, the Foundation made charitable donations in three principal areas. First, in Israel the Foundation continued its sponsorship of multi-year Scholarships at the Hebrew University in Jerusalem, to support a diverse group of young people in Israel training as doctors, along with supporting other charities operating there. Secondly, to support charities engaged in helping Jews in need in the UK, in the former countries of the Soviet Union and in Israel, through and World Jewish Relief and other international charities. Thirdly, in support of Jnetics', the only UK charity devoted to the better management, domestic and prevention of Jewish genetic disorders. The Foundation also supports a range of medical, educational and other charities helping children, the elderly and others in need of care and support.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Reserves policy**

The Trustees aim is that the Foundation should be a reliable long term partner to the charities it supports where that is appropriate. Hence the Trustees seek to maintain reserves at a sufficient level to enable it to do that, largely and wherever possible by making grants out of income and capital gains, and only where appropriate and necessary by making grants out of capital.

##### **c. Investment policy**

Consistent with its reserves policy, the Trustees seek to invest the Foundations' assets with a view to long term income generation and capital appreciation. The greater part of its liquid assets are invested in portfolios under discretionary management with these investment objectives.

---

## THE DR BENJAMIN ANGEL FOUNDATION

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### Achievements and performance

##### a. Main achievements of the charity

The Trustees are extremely proud of the work done by the charities the Foundation supports, in particular Jnetics, and the way in which they responded in 2021 to the ongoing challenges of the COVID-19 pandemic. They are also extremely proud that additional generations of recipients of its Scholarships at the Hebrew University continue to qualify as doctors.

##### b. Performance

The Trustees have tried to ensure that funds donated at a time many charities have been struggling have been well used. Several of the medical students the Foundation had funded have, in addition to their studies, been in the front line of fighting the COVID-19 pandemic. The donations to Jnetics and World Jewish Relief have been targeted to help Jnetics over a period of change and uncertainty, and to relieve the pressures on deprived Jewish communities in Eastern Europe.

#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

##### b. Financial review

During the year, the charity had income of £55,422 (2020: £83,250) and total resources expended of £99,965 (2020: £102,335). Net gains on investment for the year were £2,658,223 (2020: £30,323) giving rise to a total net movement in funds of £2,613,680 (2020: £11,238). This was the result of the disposal of the charity's holding in Vantage Diagnostics Limited at a significant gain. The level of unrestricted funds rose by 161% from £1,619,183 to £4,232,863. The charity had no restricted funds during the year or the prior year.

The Trustees invest the bulk of the Foundation's liquid funds in an investment portfolio and accounts managed by Barclays Bank plc, and in a diversified multi-asset Cazenove Fund specifically designed for Charities.

The Foundation aims over time to build a stream of investment income to fund its work.

#### Structure, governance and management

##### a. Constitution

The Dr Benjamin Angel Foundation is a registered charity, number 1114062, and is constituted under a Trust deed dated 5 February 2006.

##### b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

New Trustees are approved and appointed by existing Trustees.

---

**THE DR BENJAMIN ANGEL FOUNDATION**

---

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

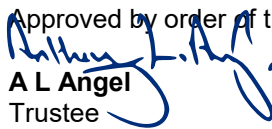
---

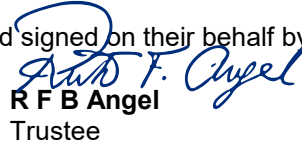
**Structure, governance and management (continued)**

**c. Financial risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
**A L Angel**  
Trustee

  
**R F B Angel**  
Trustee

Date: 1 August 2022

---

## THE DR BENJAMIN ANGEL FOUNDATION

---

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### Independent Examiner's Report to the Trustees of The Dr Benjamin Angel Foundation ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2021.

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 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 work or for this report.

#### Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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 charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Signed:

Russell Tenzer FCA



Dated: 01.08.2022

#### **Blick Rothenberg Limited**

Chartered Accountants  
16 Great Queen Street  
Covent Garden  
London, WC2B 5AH

---

THE DR BENJAMIN ANGEL FOUNDATION

---

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Donations and legacies	3	12,970	12,970	20,719
Investments	4	42,452	42,452	62,531
<b>Total income</b>		<b>55,422</b>	<b>55,422</b>	83,250
<b>Expenditure on:</b>				
Raising funds	5	14,740	14,740	11,247
Charitable activities		85,225	85,225	91,088
<b>Total expenditure</b>		<b>99,965</b>	<b>99,965</b>	102,335
<b>Net expenditure before net gains on investments</b>		<b>(44,543)</b>	<b>(44,543)</b>	(19,085)
Net gains/(losses) on investments		2,658,223	2,658,223	30,323
<b>Net movement in funds</b>		<b>2,613,680</b>	<b>2,613,680</b>	11,238
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,619,183	1,619,183	1,607,945
Net movement in funds		2,613,680	2,613,680	11,238
<b>Total funds carried forward</b>		<b>4,232,863</b>	<b>4,232,863</b>	1,619,183

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 16 form part of these financial statements.

---

THE DR BENJAMIN ANGEL FOUNDATION

---

**BALANCE SHEET  
AS AT 31 DECEMBER 2021**

---

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	9	3,448,549	1,396,873
		<u>3,448,549</u>	<u>1,396,873</u>
<b>Current assets</b>			
Debtors	10	494,760	-
Cash at bank and in hand		290,605	222,460
		<u>785,365</u>	<u>222,460</u>
Creditors: amounts falling due within one year	11	(1,050)	(150)
		<u>784,315</u>	<u>222,310</u>
<b>Net current assets</b>			
		<u>784,315</u>	<u>222,310</u>
<b>Total assets less current liabilities</b>		<u>4,232,864</u>	<u>1,619,183</u>
<b>Total net assets</b>		<u>4,232,864</u>	<u>1,619,183</u>
<b>Charity funds</b>			
Restricted funds	12	-	-
Unrestricted funds	12	4,232,864	1,619,183
		<u>4,232,864</u>	<u>1,619,183</u>
<b>Total funds</b>		<u>4,232,864</u>	<u>1,619,183</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
A Angel

  
R Angel

Date: 1 August 2022

The notes on pages 8 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**1. General information**

The Dr Benjamin Angel Foundation is an unincorporated charity registered at the Charities Commission with charity number 1114062 which is governed by its Trust Deed dated 5 February 2006.

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the relevant version of the 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Dr Benjamin Angel Foundation meets the definition of a public benefit entity under FRS 102.

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

**2.2 Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**2.3 Income**

Income is recognised when the charity is legally entitled to its receipt after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised on receipt.

Income from listed and other investments are recognised on a receivable basis.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable, including multi-year grants provided to students, are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is shown inclusive of irrecoverable VAT.

**2.5 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

**2.6 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.7 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

2. Accounting policies (continued)

2.8 Financial instruments

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The charity's policies for its major classes of financial assets and financial liabilities are set out below.

**Financial assets**

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**Financial liabilities**

Basic financial liabilities, including trade and other creditors and bank loans 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 payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

2. Accounting policies (continued)

**Financial instruments (continued)**

**Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the foundation would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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 statement of financial activities.

**Derecognition of financial assets and financial liabilities**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

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

**Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

---

THE DR BENJAMIN ANGEL FOUNDATION

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	12,970	<b>12,970</b>	20,719

Included in donations is £2,250 (2020 - £3,800) received from HMRC in respect of gift aid repayment claims.

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from listed investments	42,452	<b>42,452</b>	62,531

5. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Portfolio management fees	9,940	<b>9,940</b>	9,768
Other fundraising costs	4,800	<b>4,800</b>	1,479
	<u>14,740</u>	<u><b>14,740</b></u>	<u>11,247</u>

---

**THE DR BENJAMIN ANGEL FOUNDATION**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**6. Analysis of grants**

	<b>2021</b>	2020
	<b>£</b>	£
Hebrew University in Jerusalem	<b>18,600</b>	23,815
Jnetics	<b>26,220</b>	34,950
United Synagogue	<b>1,313</b>	3,145
World Jewish Relief	<b>6,860</b>	5,540
Jewish Care	<b>1,000</b>	630
CS Disabled Holidays	-	-
Chai	<b>1,530</b>	500
Mizrachi UK	<b>1,964</b>	-
Goods for good	-	-
Wizo	<b>5,013</b>	5,110
Sacks Morasha	<b>9,000</b>	9,000
Norwood	<b>2,330</b>	1,180
Other grants below £1,000	<b>11,395</b>	7,218
	<b>85,225</b>	91,088

**7. Analysis of expenditure by activities**

	<b>Grant funding of activities 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
Charitable activities	85,225	<b>85,225</b>	91,088

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

---

THE DR BENJAMIN ANGEL FOUNDATION

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

9. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2021	1,267,873	129,000	1,396,873
Additions	4,350,502	-	4,350,502
Disposals	(1,767,103)	(2,655,127)	(4,422,230)
Revaluations	(402,723)	2,526,127	2,123,404
At 31 December 2021	<u>3,448,549</u>	<u>-</u>	<u>3,448,549</u>
<b>Net book value</b>			
At 31 December 2021	<u>3,448,549</u>	<u>-</u>	<u>3,448,549</u>
At 31 December 2020	<u>1,267,873</u>	<u>129,000</u>	<u>1,396,873</u>

10. Debtors

	2021 £	2020 £
<b>Due within one year</b>		
Other debtors	494,760	-
	<u>494,760</u>	<u>-</u>

---

THE DR BENJAMIN ANGEL FOUNDATION

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	<u>1,050</u>	<u>150</u>

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>					
General Funds - all funds	<u>1,619,183</u>	<u>55,422</u>	<u>(99,964)</u>	<u>2,658,223</u>	<u>4,232,864</u>

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
General Funds - all funds	<u>1,607,945</u>	<u>83,250</u>	<u>(102,335)</u>	<u>30,323</u>	<u>1,619,183</u>

---

THE DR BENJAMIN ANGEL FOUNDATION

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	3,448,550	<b>3,448,550</b>
Current assets	785,365	<b>785,365</b>
Creditors due within one year	(1,050)	<b>(1,050)</b>
Difference	(1)	<b>1</b>
<b>Total</b>	<b>4,232,864</b>	<b>4,232,864</b>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	1,396,873	1,396,873
Current assets	222,460	222,460
Creditors due within one year	(150)	(150)
<b>Total</b>	<b>1,619,183</b>	<b>1,619,183</b>

14. Related party transactions

During the year, the Foundation granted £26,220 (2020: £34,950) to Jnetics, a charity with a common Trustee.

During the year, the Jonathan Angel, a Trustees donated £9,000 (2020: £8,200) (exclusive of gift aid) to the charity.

During the year, the Ruth Angel, a Trustees donated £Nil (2020: £7,000) (exclusive of gift aid) to the charity.

Included in creditors is an amount of £900 (2020: £Nil) due to the Trustees of the charity.

**THE DR BENJAMIN ANGEL FOUNDATION**

England & Wales - Charity number 1114062

---

# Accounts

---

THE DR BENJAMIN ANGEL FOUNDATION  
UNAUDITED  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

**THE DR BENJAMIN ANGEL FOUNDATION**

**CONTENTS**

---

	Page
<b>Reference and administrative details of the charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 4
<b>Independent examiner's report</b>	5
<b>Statement of financial activities</b>	6
<b>Balance sheet</b>	7
<b>Notes to the financial statements</b>	8 - 16

**THE DR BENJAMIN ANGEL FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

<b>Trustees</b>	Ruth Angel Louise Angel Szczerb Anthony Angel Anthony Leon Elisa Angel Jonathan Angel
<b>Charity registered number</b>	1114062
<b>Principal office</b>	8 Oak Tree Close Stanmore HA7 2PX
<b>Accountants</b>	Blick Rothenberg Limited Chartered Accountants Palladium House 1 - 4 Argyll Street London W1F 7LD

**THE DR BENJAMIN ANGEL FOUNDATION**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

The Trustees present their annual report together with the financial statements of the charity for the year 1 January 2020 to 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the relevant version of the 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).

**Objectives and policies**

**a. Objectives and activities**

The Foundation was established in 2006 in memory of Dr Benjamin Angel. The objective of the Foundation is to support a range of charitable relief, educational, and medical organisations, and other charitable causes where its contributions can make a real difference. In particular, the Foundation supports charitable projects in the Jewish community, in Israel and in the medical field of which the trustees believe Benjamin would have been proud, alongside making donations to a wider range of charities.

During 2020, the Foundation made charitable donations in three principal areas. First, In Israel the Foundation continued its sponsorship of multi-year Scholarships at the Hebrew University in Jerusalem, to support a diverse group of young people in Israel training as doctors, along with supporting other charities operating there. Secondly, in support of charities engaged in helping Jews in need in the UK. in the former countries of the Soviet Union and in Israel, through domestic charities and World Jewish Relief and other international charities. Thirdly, in support of Jnetics' the only UK charity devoted to the better management and prevention of Jewish genetic disorders. The Foundation also supports a range of medical, educational and other charities helping children, the elderly and others in need of care and support.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Reserves policy**

The trustees aim is that the Foundation should be a reliable long term partner to the charities it supports where that is appropriate. Hence the trustees seek to maintain reserves at a sufficient level to enable it to do that, largely and wherever possible by making grants out of income and capital gains, but only where appropriate by making grants out of capital.

**c. Investment policy**

Consistent with its reserves policy, the trustees seek to invest the Foundations' assets with a view to long term income generation and capital appreciation. The greater part of its liquid assets are invested in portfolios under discretionary management with these investment objectives. Historically, as the result of gifts, the trustees have also held property and other less liquid assets such as shares in a private company, Vantage Diagnostics Limited. These assets are converted into more liquid assets as suitable opportunities arise.

**THE DR BENJAMIN ANGEL FOUNDATION**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**Achievements and performance**

**a. Main achievements of the charity**

The Trustees are extremely proud of the work done by the charities the Foundation supports and the way in which they responded in 2020 to the challenges of the COVID-19 pandemic. They are also extremely proud that the initial recipients of its Scholarships at the Hebrew University have now, after 6 years of support, qualified as doctors.

The Foundation increased the level of grants that it provided by 41% from £64,633 to £91,088. Whilst this was sustainable only as a result of the redemption of its preference shares in Vantage Diagnostics Limited, it reflected the trustees' concern to help the charities it supports meet the challenges of the pandemic.

**b. Performance**

The Trustees have tried to ensure that funds donated at a time many charities have been struggling have been well used. Several of the medical students the Foundation had funded have, in addition to their studies, been in the front line of fighting the COVID-19 pandemic. The donations to Jnetics and World Jewish Relief have been targeted to help Jnetics over a period of change and uncertainty, and to relieve the pressures on deprived Jewish communities in Eastern Europe.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies. The impact of the ongoing Coronavirus pandemic is described in note 2.2 to the financial statements.

**b. Financial review**

During the year, the Charity had income of £83,250 (2019: £56,363) and total resources expended of £102,335 (2019 £74,755). Net gains on investment for the year were £30,323 (2019: £111,685) giving rise to a total net movement in funds of £11,238 (2019: £93,293). The level of unrestricted funds rose by 1% from £1,607,945 to £1,619,183. The charity had no restricted funds during the year or the prior year.

The trustees invest the bulk of the Foundation's liquid funds in an investment portfolio and accounts managed by Barclays Bank plc, and in a diversified multi-asset Cazenove Fund specifically designed for Charities.

The Foundation aims over time to build a stream of investment income to fund its work.

**Structure, governance and management**

**a. Constitution**

The Dr Benjamin Angel Foundation is a registered charity, number 1114062, and is constituted under a Trust deed dated 5 February 2006.

THE DR BENJAMIN ANGEL FOUNDATION  
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020

---

**Structure, governance and management (continued)**

**b. Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

New trustees are approved and appointed by existing trustees.

**c. Financial risk management**

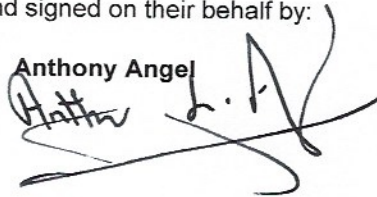
The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Ruth Angel



Anthony Angel



Date:

17<sup>th</sup> June 2021

**THE DR BENJAMIN ANGEL FOUNDATION**  
**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**Independent Examiner's Report to the Trustees of The Dr Benjamin Angel Foundation ('the charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2020.

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 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 work or for this report.

**Responsibilities and Basis of Report**

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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 charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Signed: 

Dated: 18.06.2021

Russell Tenzer FCA

**Blick Rothenberg Limited**  
Chartered Accountants  
Palladium House  
1 - 4 Argyll Street  
London, W1F 7LD

**THE DR BENJAMIN ANGEL FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>				
Donations and legacies	3	20,719	20,719	22,455
Investments	4	62,531	62,531	33,908
		<u>83,250</u>	<u>83,250</u>	<u>56,363</u>
<b>Total income</b>				
<b>Expenditure on:</b>				
Raising funds	5	11,247	11,247	10,122
Charitable activities		91,088	91,088	64,633
		<u>102,335</u>	<u>102,335</u>	<u>74,755</u>
<b>Total expenditure</b>				
Net gains/(losses) on investments		30,323	30,323	111,685
		<u>11,238</u>	<u>11,238</u>	<u>93,293</u>
<b>Net movement in funds</b>				
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,607,945	1,607,945	1,514,652
Net movement in funds		11,238	11,238	93,293
		<u>1,619,183</u>	<u>1,619,183</u>	<u>1,607,945</u>
<b>Total funds carried forward</b>				

The Statement of Financial Activities includes all gains and losses recognised in the year.

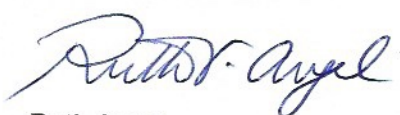
The notes on pages 8 to 16 form part of these financial statements.

THE DR BENJAMIN ANGEL FOUNDATION

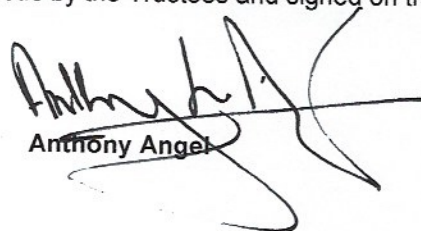
BALANCE SHEET  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	9	1,396,873	1,421,319
		<u>1,396,873</u>	<u>1,421,319</u>
<b>Current assets</b>			
Cash at bank and in hand		222,460	186,776
		<u>222,460</u>	<u>186,776</u>
Creditors: amounts falling due within one year	10	(150)	(150)
		<u>(150)</u>	<u>(150)</u>
<b>Net current assets</b>		<b>222,310</b>	<b>186,626</b>
<b>Total assets less current liabilities</b>		<b>1,619,183</b>	<b>1,607,945</b>
<b>Total net assets</b>		<b>1,619,183</b>	<b>1,607,945</b>
<b>Charity funds</b>			
Restricted funds	11	-	-
Unrestricted funds	11	1,619,183	1,607,945
		<u>1,619,183</u>	<u>1,607,945</u>
<b>Total funds</b>		<b>1,619,183</b>	<b>1,607,945</b>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Ruth Angel



Anthony Angel

Date: 17 June 2021

The notes on pages 8 to 16 form part of these financial statements.

## THE DR BENJAMIN ANGEL FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

---

#### 1. General information

The Dr Benjamin Angel Foundation is an unincorporated charity registered at the Charities Commission with charity number 1114062 which is governed by its Trust Deed dated 5 February 2006.

The financial statements are presented in Sterling (£).

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The accounts (financial statements) have been prepared in accordance with the relevant version of the 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and 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 relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Dr Benjamin Angel Foundation meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at transaction value and then accounted for on an historic cost basis except for fixed asset investments which are accounted for in accordance with note 2.5.

##### 2.2 Going concern

The trustees have considered whether the charity has been affected by the economic impact and restrictions that have ensued following the Coronavirus pandemic. The trustees are of the opinion that the charity has negligible fixed recurring overheads and therefore having considered post year-end financial results and cash reserves, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, albeit there may be a lower level of grants made to other charitable bodies. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 2.3 Income

Income is recognised when the charity is legally entitled to its receipt after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised on receipt.

Income from listed and other investments are recognised on a receivable basis.

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable, including multi-year grants provided to students, are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is shown inclusive of irrecoverable VAT.

**2.5 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

**2.6 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.7 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2. Accounting policies (continued)**

**2.8 Financial instruments**

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The charity's policies for its major classes of financial assets and financial liabilities are set out below.

**Financial assets**

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**Financial liabilities**

Basic financial liabilities, including trade and other creditors and bank loans 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 payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the foundation would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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 statement of financial activities.

**2. Accounting policies (continued)**

**Financial instruments (continued)**

**Derecognition of financial assets and financial liabilities**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

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

**Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

**THE DR BENJAMIN ANGEL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**3. Income from donations and legacies**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	Total funds 2019 £
Donations	20,719	<b>20,719</b>	22,455

Included in donations is £3,800 (2019 - £3,950) received from HMRC in respect of gift aid repayment claims.

**4. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	Total funds 2019 £
Income from listed investments	62,531	<b>62,531</b>	33,908

**5. Expenditure on raising funds**

**Fundraising trading expenses**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	Total funds 2019 £
Portfolio management fees	9,768	<b>9,768</b>	10,094
Other fundraising costs	1,479	<b>1,479</b>	28
	<u>11,247</u>	<u><b>11,247</b></u>	<u>10,122</u>

**THE DR BENJAMIN ANGEL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**6. Analysis of grants**

	<b>2020</b>	2019
	£	£
Hebrew University in Jerusalem	<b>23,815</b>	27,650
Finchley Jewish Primary School Trust	-	9,000
Jnetics	<b>34,950</b>	3,281
United Synagogue	<b>3,145</b>	3,226
World Jewish Relief	<b>5,540</b>	2,612
Hadassa	-	2,357
CS Disabled Holidays	-	2,357
Chai	-	2,000
Community Security Trust	-	1,020
Goods for good	-	1,000
Wizo	<b>5,110</b>	-
Sacks Morasha	<b>9,000</b>	-
Norwood	<b>1,180</b>	1,000
Other	<b>8,348</b>	9,130
	<b>91,088</b>	64,633

**7. Analysis of expenditure by activities**

	<b>Grant funding of activities 2020 £</b>	<b>Total funds 2020 £</b>	Total funds 2019 £
Charitable activities	91,088	<b>91,088</b>	64,633

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

THE DR BENJAMIN ANGEL FOUNDATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2020

---

9. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	1,247,318	174,000	1,421,318
Additions	277,101	-	277,101
Disposals	(357,748)	(45,000)	(402,748)
Revaluations	101,202	-	101,202
<b>At 31 December 2020</b>	<b>1,267,873</b>	<b>129,000</b>	<b>1,396,873</b>
<b>Net book value</b>			
<b>At 31 December 2020</b>	<b>1,267,873</b>	<b>129,000</b>	<b>1,396,873</b>
At 31 December 2019	1,247,318	174,000	1,421,318

THE DR BENJAMIN ANGEL FOUNDATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2020

10. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other creditors	150	150

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
General Funds - all funds	1,607,945	83,250	(102,335)	30,323	1,619,183

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
<b>Unrestricted funds</b>					
General Funds - all funds	1,514,652	56,363	(74,755)	111,685	1,607,945

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	1,396,873	1,396,873
Current assets	222,460	222,460
Creditors due within one year	(150)	(150)
<b>Total</b>	<b>1,619,183</b>	<b>1,619,183</b>

THE DR BENJAMIN ANGEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

---

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Fixed asset investments	1,421,319	1,421,319
Current assets	186,776	186,776
Creditors due within one year	(150)	(150)
<b>Total</b>	<b>1,607,945</b>	<b>1,607,945</b>

13. Related party transactions

During the year, the Foundation granted £34,950 (2019: £3,281) to Jnetics, a charity with a common trustee.

During the year, the trustees donated £15,200 (2019: £12,200) (exclusive of gift aid) to the charity.