

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

THE DR BENJAMIN ANGEL FOUNDATION

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THE DR BENJAMIN ANGEL FOUNDATION

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

Trustees	A Angel R Angel J Angel E Angel L A Szczerb A Leon
Charity registered number	1114062
Principal office	8 Oak Tree Close Stanmore HA7 2PX
Accountants	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.

**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

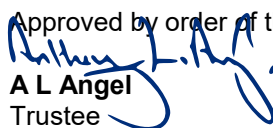
**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

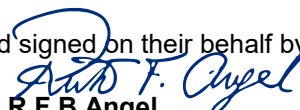
Structure, governance and management (continued)

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 £
Income from:				
Donations and legacies	3	12,970	12,970	20,719
Investments	4	42,452	42,452	62,531
Total income		55,422	55,422	83,250
Expenditure on:				
Raising funds	5	14,740	14,740	11,247
Charitable activities		85,225	85,225	91,088
Total expenditure		99,965	99,965	102,335
Net expenditure before net gains on investments		(44,543)	(44,543)	(19,085)
Net gains/(losses) on investments		2,658,223	2,658,223	30,323
Net movement in funds		2,613,680	2,613,680	11,238
Reconciliation of funds:				
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
Total funds carried forward		4,232,863	4,232,863	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 £
Fixed assets			
Investments	9	3,448,549	1,396,873
		<u>3,448,549</u>	<u>1,396,873</u>
Current assets			
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>
Net current assets			
		<u>784,315</u>	<u>222,310</u>
Total assets less current liabilities		<u>4,232,864</u>	<u>1,619,183</u>
Total net assets		<u>4,232,864</u>	<u>1,619,183</u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	4,232,864	1,619,183
		<u>4,232,864</u>	<u>1,619,183</u>
Total funds		<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.

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	12,970	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	42,452	62,531

5. Expenditure on raising funds

Fundraising trading expenses

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

THE DR BENJAMIN ANGEL FOUNDATION

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

6. Analysis of grants

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

7. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	85,225	85,225	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).

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

9. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
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>
Net book value			
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 £
Due within one year		
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	1,050	150

12. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

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

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	3,448,550
Current assets	785,365	785,365
Creditors due within one year	(1,050)	(1,050)
Difference	(1)	1
Total	4,232,864	4,232,864

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)
Total	1,619,183	1,619,183

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.