

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

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## THE DR BENJAMIN ANGEL FOUNDATION

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

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<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

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## **THE DR BENJAMIN ANGEL FOUNDATION**

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

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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.

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## THE DR BENJAMIN ANGEL FOUNDATION

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

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#### 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.

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## THE DR BENJAMIN ANGEL FOUNDATION

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

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#### 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

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## THE DR BENJAMIN ANGEL FOUNDATION

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

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#### **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 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**

		<b>Unrestricted funds £</b>	<b>2022 Total funds £</b>	<b>2021 Total funds £</b>
<b>Income from:</b>	<b>Note</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>	<b>4</b>			
Raising funds		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.



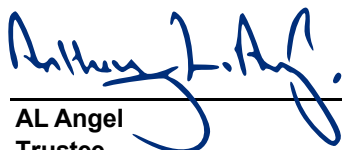
**The Dr Benjamin Angel Foundation**  
**Balance sheet**  
**As at 31 December 2022**

	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><b>784,314</b></u>
<b>Total net assets</b>			<u><b>3,886,634</b></u>		<u><b>4,232,863</b></u>
<b>Funds</b>	11				
Unrestricted funds:					
General funds		<u><b>3,886,634</b></u>		<u><b>4,232,863</b></u>	
Total unrestricted funds			<u><b>3,886,634</b></u>		<u><b>4,232,863</b></u>
<b>Total funds</b>			<u><b>3,886,634</b></u>		<u><b>4,232,863</b></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**

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**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	<b>2,400</b>	

**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
	<b>3,087,519</b>	<b>3,448,549</b>
<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
Market value at the end of the year	<b>3,087,519</b>	<b>3,448,549</b>

**8 Debtors**

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

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

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

**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 within 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 within 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>
<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 £
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.