

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
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 2023**

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
Independent examiner	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

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

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.

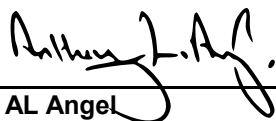
The Dr Benjamin Angel Foundation
Balance sheet
As at 31 December 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets:					
Investments	7		3,873,098		3,087,519
Current assets:					
Cash at bank and in hand		166,693		802,150	
		<u>166,693</u>		<u>802,150</u>	
Liabilities:					
Creditors: amounts falling due within one year	8	2,935		3,035	
Net current assets			<u>163,758</u>		<u>799,115</u>
Total net assets			<u>4,036,856</u>		<u>3,886,634</u>
Funds	10				
Unrestricted funds:					
General funds		4,036,856		3,886,634	
Total unrestricted funds			<u>4,036,856</u>		<u>3,886,634</u>
Total funds			<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 costs</u>	<u>Charitable activities</u>	<u>Support costs</u>	<u>2023 Total</u>	<u>2022 Total</u>
	£	£	£	£	£
Portfolio management fees	9,476	-	-	9,476	8,533
Other fundraising costs	-	-	-	-	72
Grants awarded					
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)	-	-
Total expenditure 2023	<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):	2023	2022
	£	£
Independent examiner's fees- Net of VAT	2,400	2,400

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

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

8 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	55	155
Accruals	2,880	2,880
	2,935	3,035

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

9 Analysis of net assets between funds

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

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 within one year	(3,035)	(3,035)
Net assets at the end of the year	3,886,634	3,886,634

10 Movements in funds

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

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.