

THE SOBELL FOUNDATION

England & Wales · Charity number 274369

Details

Status Registered

Legal form Trust

Registered 1977-10-03

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

Contact

Address Sobell Foundation
PO Box 80420
London
N3 9HX

Phone 020 8922 9097

Email enquiries@sobellfoundation.org.uk

Website www.sobellfoundation.org.uk

Activities

Objects: FOR SUCH CHARITABLE PURPOSES OR OBJECTS IN SUCH PROPORTIONS AND MANNER AS THE TRUSTEES SHALL FROM TIME TO TIME THINK FIT.

Activities: The Sobell Foundation is a grant-making trust. Funding is generally restricted to charities working in the following fields: medical care and treatment; care and education for physically and mentally disabled people; homelessness; and care and support for the elderly and children from disadvantaged backgrounds. In Israel only the Trustees support coexistence and immigrant absorption projects.

Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Israel
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£1,184,037	£2,286,011	£59,206,069	0
2024-04-05	£1,214,034	£2,342,207	£58,927,107	0
2023-04-05	£941,203	£3,890,139	£57,979,332	0
2022-04-05	£698,792	£4,026,645	£64,162,810	0
2021-04-05	£1,888,872	£1,938,549	£63,493,304	0

Trustees

Name	Role	Appointed
ANDREA GAIE SCOULLER		
Chloe Fletcher		2025-01-13
JEROME HUMPHREY ANDRE LACROIX		2017-09-25
JULIAN MICHAEL EDWARD LEE		2017-09-25
Karis Ann Lacroix		2017-09-25
SUSAN GINA LACROIX		
Sebastian Gaskell Lee		2017-09-25

THE SOBELL FOUNDATION

England & Wales - Charity number 274369

Accounts

THE SOBELL FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

THE SOBELL FOUNDATION

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THE SOBELL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2025

Trustees	The Hon. Susan Gina Lacroix Andrea Gaie Scouller Karis Ann Lacroix Jerome Humphrey Andre Lacroix Julian Michael Edward Lee Sebastian Gaskell Lee Deborah Henny Ann Sobel (resigned 8 June 2025) Chloe Fletcher (appointed 13 January 2025)
Charity registered number	274369
Principal office	PO Box 80420 London N3 9HX
Independent auditors	BKL Audit LLP Chartered Accountants 35 Ballards Lane London N3 1XW
Bankers	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Investment Manager	Troy Asset Management Limited Brookfield House 33 Davies Street London W1K 4BP

THE SOBELL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report and financial statements of The Sobell Foundation for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out on pages 14 - 16 of the financial statements and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 1st January 2019.

Structure, governance and management

a. Constitution

The Sobell Foundation was established by the late Sir Michael Sobell on 5 September 1977 for general charitable purposes and is a grant-making trust with which he was actively involved until shortly before his death in 1993. The deed of charitable trust, under which The Sobell Foundation was formed, is not specific about the objects of the trust and allows the Trustees absolute discretion to apply funds for general charitable purposes.

b. Methods of appointment or election of Trustees

The Trustees use their powers under the Trustee Act 2000 to appoint new Trustees.

c. Policies adopted for the induction and training of Trustees

On appointment, new Trustees would be provided with information on the structure and administration of the Foundation and, in this respect, would receive a copy of the most recent accounts, Trustees' report and the trust deed. In addition new Trustees would be required to attend training workshops to ensure they are aware of current legislation and Charity Commission guidelines. The existing Trustees are updated on any changes in legislation and Charity Commission guidelines as and when they occur.

d. Organisational structure and decision-making policies

The Trustees aim to meet quarterly to agree the broad strategy and areas of activity for the foundation, including consideration of grant-making, investment, reserves and risk management policies and performance.

Objectives and activities

a. Policies and objectives

The objects of the Foundation are to support projects and activities carried out by other charities. The Trustees aim to support charities working in England, Wales, and Israel. Funding is generally restricted to charities working in the following fields: medical care and treatment, care and education for physically and mentally disabled adults and children and care and support for the elderly and children from disadvantaged backgrounds. In addition, in Israel only, the Trustees support coexistence projects and projects relating to immigrant absorption.

THE SOBELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Objectives and activities (continued)

b. Strategies for achieving objectives

The Trustees aim to achieve a reasonable spread between Jewish charities (operating principally in the UK and Israel) and non-Jewish charities operating in the UK, with between a third and a half generally being allocated to the former category. The Trustees seek to focus their donations on projects where they feel they can make a positive and meaningful difference to the quality of the lives of those supported by the relevant charity.

Grants are only made to, or through, UK registered charities.

c. Activities undertaken to achieve objectives

The Trustees receive a large number of grant applications from registered charities each year and support as many as possible of those which meet the criteria set out in the grant making policy outlined above. The Trustees aim to deal with requests within three months of receipt, and often quicker, and to respond to each application received, whether or not a grant is made.

The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to a charity consultant.

Applicants for major grants may be invited to give a presentation to the Trustees in support of their application.

The Trustees tend to make visits to charities that have received substantial grants. The Trustees also aim to visit Israel annually, seeing potential new projects and paying visits to projects which have been supported in the past. In this respect the Trustees use the services of a consultant based in Israel who assists them in the evaluation of projects they wish to consider supporting. Many of the charities supported send reports of their activities to the Trustees on a regular basis and, in some cases, the Trustees make follow-up visits.

d. Main activities undertaken to further the Charity's purposes for the public benefit

219 grants totalling just over £2.76 million were paid during the year, with donations ranging from £1,000 to £150,000. Approximately 70% of grants paid were made to UK charities and 30% to Jewish charities in Israel and the UK. This allocation is within the ranges agreed by the Trustees for grant allocation.

51 grants paid in the year were of amounts ranging from £20,000 to £50,000.

2 grants in excess of £50,000 were paid in the year as follows:

- £150,000 to Jewish Care representing the third instalment of a three-year grant towards the running costs of The Michael Sobell Jewish Community Centre.
- The Michael Sobell Hospice towards the running costs of the centre.

The Trustees have complied with section 2(1)(b) of the Charities Act 2011, having due regard to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives, when setting the grant making policy and in making awards.

THE SOBELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Objectives and activities (continued)

e. Plans for future periods

The Trustees aim to continue to support as many charities as possible that meet the criteria set out in their grant-making policy, the details of which can be found at:

<https://www.sobellfoundation.org.uk/SobellGuidelinesForApplicants.htm>

Financial Review

a. Overview

The Foundation funds the grants it makes to charities from investment income with any shortfall being met from the proceeds of investment sales.

The Trustees have charitable commitments (before discount) for 2024/25 of £833,000 and £70,000 for 2025/26.

b. Reserves policy

The Trustees aim to maintain a reserve fund, including cash, at a level equating to at least two years normal charitable expenditure in order to meet any short-term variances in cash flow. This enables the Trustees to respond to grant applications and to cover support and governance costs. The total funds carried forward are £59,206,069 (2024: £58,927,107).

c. Investment policy and performance

The Trustees' investment policy is to invest their funds prudently, balancing risk and return, with a view to maintaining the real capital value of their funds over the medium term. The Trustees' investments are managed under a discretionary fund management agreement with one investment manager. The investment manager meets the Trustees twice a year to discuss performance. The aim is to provide an annual total return (capital growth with dividends and yield reinvested) of around 4%.

The income from the investment portfolio for the year, £998,244, represented a return on the original cost of the investments of c1.7% (2024: c2.0%).

The total return on investments, before fees, for the year ended 5 April 2025 was 4.55% (2024: 2.1%) against a year on year target return (capital growth with dividends and yield reinvested) of 4% per annum. The MSCI PIMFA Income Index (peer group) showed a return over the same period of 4.03% (2024: 2.7%).

d. Factors relevant to achieve objectives

The continuing volatility of the stock market over the last few years has made the management of the investments particularly difficult. The Trustees, on professional advice from their investment advisor, remain of the view that the current mix of equities, bonds, cash and other investments is appropriate to their investment policy and attitude towards risk.

THE SOBELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

e. Risk management

The Trustees have identified the major risks to which the Charity is exposed. These fall into two main categories: protection of assets and income and the integrity of the grant-making process. Having carried out their annual review of these risks, the Trustees remain confident that they have the systems and procedures in place to mitigate the risks as far as possible.

f. 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 despite the current uncertain outlook. 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.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

THE SOBELL FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

Auditors

BKL Audit LLP will be proposed for reappointment at a meeting of the Trustees.

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

SEBASTIAN LEE

.....
Sebastian Gaskell Lee

Trustee

Date: 08/10/2025

THE SOBELL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SOBELL FOUNDATION

Opinion

We have audited the financial statements of The Sobell Foundation (the 'Charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE SOBELL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SOBELL FOUNDATION (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring of management around actual and potential litigation and claims;
- Reviewing board meeting minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

THE SOBELL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SOBELL FOUNDATION (CONTINUED)

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

BKL Audit LLP

BKL Audit LLP

Chartered Accountants
Statutory Auditor

London

Date: 08/10/2025

BKL Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE SOBELL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from:				
Investments	2	1,184,037	1,184,037	1,214,034
Total income		1,184,037	1,184,037	<i>1,214,034</i>
Expenditure on:				
Raising funds	3	255,175	255,175	234,055
Charitable activities	4	2,030,836	2,030,836	2,108,152
Total expenditure		2,286,011	2,286,011	<i>2,342,207</i>
Net expenditure before net gains/(losses) on investments		(1,101,974)	(1,101,974)	<i>(1,128,173)</i>
Net gains/(losses) on investments		1,380,936	1,380,936	2,075,948
Net movement in funds		278,962	278,962	<i>947,775</i>
Reconciliation of funds:				
Total funds brought forward		58,927,107	58,927,107	57,979,332
Net movement in funds		278,962	278,962	947,775
Total funds carried forward		59,206,069	59,206,069	<i>58,927,107</i>

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

The notes on pages 13 to 24 form part of these financial statements.

THE SOBELL FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	9	59,538,492	60,514,062
		<u>59,538,492</u>	<u>60,514,062</u>
Current assets			
Debtors	10	475,287	186,673
Cash at bank and in hand	18	177,847	116,817
		<u>653,134</u>	<u>303,490</u>
Creditors: amounts falling due within one year	11	(916,957)	(1,828,365)
		<u>(263,823)</u>	<u>(1,524,875)</u>
Total assets less current liabilities		<u>59,274,669</u>	<u>58,989,187</u>
Creditors: amounts falling due after more than one year	12	(68,600)	(62,080)
Total net assets		<u><u>59,206,069</u></u>	<u><u>58,927,107</u></u>
Charity funds			
Unrestricted funds	15	59,206,069	58,927,107
Total funds		<u><u>59,206,069</u></u>	<u><u>58,927,107</u></u>

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

SEBASTIAN LEE

.....
Sebastian Gaskell Lee

Trustee

Date: 08/10/2025

The notes on pages 13 to 24 form part of these financial statements.

THE SOBELL FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	17	(3,333,910)	<i>(3,323,740)</i>
Cash flows from investing activities			
Dividends and interest from investments	2	1,038,434	<i>1,162,750</i>
Proceeds from sale of investments	9	36,240,801	<i>20,689,539</i>
Purchase of investments	9	(33,884,295)	<i>(18,539,724)</i>
Net cash provided by investing activities		3,394,940	3,312,565
Change in cash and cash equivalents in the year		61,030	(11,175)
Cash and cash equivalents at the beginning of the year		116,817	<i>127,992</i>
Cash and cash equivalents at the end of the year	18	177,847	<i>116,817</i>

The notes on pages 13 to 24 form part of these financial statements

THE SOBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Sobell 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.

1.2 Going concern

The Trustees are confident that the Foundation has adequate reserves and resources to continue operations for the foreseeable future and is well placed to manage its business risks successfully despite the current uncertain economic outlook. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Charity does not have restricted funds.

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Costs of all fundraising activities, events and non charitable trading

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 on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes.

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 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.

THE SOBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. Accounting policies (continued)

1.5 Costs of all fundraising activities, events and non charitable trading (continued)

All expenditure is inclusive of irrecoverable VAT.

1.6 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.

1.7 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.

1.8 Debtors

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

1.9 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.

1.10 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.

Grant commitments are recognised as liabilities in the balance sheet and charged to the statement of profit or loss when the commitment to make the grant is communicated to the recipient. Grants due in more than one year are discounted to present value. The discount rate used is determined using the Charity's average income yield on investments.

THE SOBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

1. Accounting policies (continued)

1.11 Financial instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The Charity also enters into non-basic financial instruments transactions such as forward foreign exchange contracts.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the statement of comprehensive income in administrative expenses. The Charity does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Dividend income	811,151	811,151
Unrealised gain on forward foreign exchange contracts	368,502	368,502
Realised loss on forward foreign exchange contracts	(222,899)	(222,899)
Interest	227,283	227,283
	<u>1,184,037</u>	<u>1,184,037</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Dividend income	1,092,704	1,092,704
Realised gain on forward exchange contracts	85,666	85,666
Unrealised loss on forward exchange contracts	(34,382)	(34,382)
Interest	70,046	70,046
	<u>1,214,034</u>	<u>1,214,034</u>

THE SOBELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

3. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £
Investment management fees	255,175	255,175
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment management fees	234,055	234,055

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Grant-making activities	2,030,836	2,030,836
	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Grant-making activities	2,108,152	2,108,152

THE SOBELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

5. Analysis of expenditure by activities

	Direct costs 2025 £	Support costs 2025 £	Total funds 2025 £
Grant-making activities	1,890,020	140,816	2,030,836
	<i>Direct costs 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Grant-making activities	1,955,933	152,219	2,108,152

Analysis of support costs

	Grant making activities 2025 £	Total funds 2025 £
Stationery and postage	60	60
Office functions	2,873	2,873
Information technology	6,801	6,801
Bank charges and processing fees	663	663
Other costs	97	97
Consultancy fees and expenses	1,896	1,896
General management	97,000	97,000
Travel	715	715
Audit fees	14,700	14,700
Accountancy	15,749	15,749
Trustees' travel to Israel	262	262
	140,816	140,816

THE SOBELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

5. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Grant making activities 2024 £</i>	<i>Total funds 2024 £</i>
Stationery and postage	40	40
Office functions	2,864	2,864
Information technology	8,290	8,290
Bank charges and processing fees	604	604
Consultancy fees and expenses	11,638	11,638
General management	102,105	102,105
Audit fees	14,700	14,700
Accountancy	10,860	10,860
Trustees' travel to Israel	1,118	1,118
	<u>152,219</u>	<u>152,219</u>

6. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Grant-making activities	<u>1,890,020</u>	<u>1,890,020</u>

	<i>Grants to Institutions 2024 £</i>	<i>Total funds 2024 £</i>
Grant-making activities	<u>1,955,933</u>	<u>1,955,933</u>

THE SOBELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

6. Analysis of grants (continued)

Analysis of grants

	Unrestricted funds 2025	Total funds 2025	Total funds 2024
United Kingdom			
Community	422,000	422,000	452,353
Cultural and Environmental	40,500	40,500	20,000
Education	210,000	210,000	255,000
Hardship Alleviation	289,500	289,500	249,500
Medical (care/treatment)	1,113,500	1,113,500	1,246,500
	<u>2,075,500</u>	<u>2,075,500</u>	<u>2,223,353</u>
Israel			
Community	164,000	164,000	264,500
Education	185,000	185,000	237,500
Hardship Alleviation	72,000	72,000	177,000
Medical (care/treatment)	267,000	267,000	305,000
	<u>688,000</u>	<u>688,000</u>	<u>984,000</u>
Total grants in the year	<u>2,763,500</u>	<u>2,763,500</u>	<u>3,226,000</u>
Grants awarded in prior periods	(1,706,080)	(1,706,080)	(1,968,500)
Cancelled returned grants	(5,000)	(5,000)	(4,000)
New commitments in the year	839,000	839,000	683,000
	<u>1,891,420</u>	<u>1,891,420</u>	<u>1,936,500</u>
Total grants paid and awarded in the year	<u>1,891,420</u>	<u>1,891,420</u>	<u>1,936,500</u>
Finance charges on discounting of future commitments	(1,400)	(1,400)	19,433
	<u>1,890,020</u>	<u>1,890,020</u>	<u>1,955,933</u>

THE SOBELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

7. Auditors' remuneration

The Auditor's remuneration amounts to an audit fee of £14,700 (2024 - £10,860), accountancy and taxation services of £ 15,749 (2024 - £14,700).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

9. Fixed asset investments

	Managed funds £	Cash held in investment portfolio £	Direct investments £	Total £
Valuation				
At 6 April 2024	26,116,215	1,543,665	32,854,182	60,514,062
Additions	2,500,115	19,603,700	11,780,480	33,884,295
Disposals	(3,264,068)	(20,958,507)	(12,018,226)	(36,240,801)
Revaluations	809,965	-	570,971	1,380,936
	<u>26,162,227</u>	<u>188,858</u>	<u>33,187,407</u>	<u>59,538,492</u>
At 5 April 2025	<u>26,162,227</u>	<u>188,858</u>	<u>33,187,407</u>	<u>59,538,492</u>
Valuation				
At 5 April 2025	<u>26,162,227</u>	<u>188,858</u>	<u>33,187,407</u>	<u>59,538,492</u>
At 5 April 2024	<u>26,116,215</u>	<u>1,543,665</u>	<u>32,854,182</u>	<u>60,514,062</u>

10. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	59,661	60,591
Prepayments and accrued income	47,124	126,082
Financial instruments	368,502	-
	<u>475,287</u>	<u>186,673</u>
	<u>475,287</u>	<u>186,673</u>

THE SOBELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

11. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	83,957	85,983
Grants accrued - institutional (see note 13)	833,000	1,708,000
Financial instruments	-	34,382
	916,957	1,828,365
	916,957	1,828,365

12. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Grants accrued - institutional (see note 13)	68,600	62,080
	68,600	62,080
	68,600	62,080

13. Grants accrued

	2025 £	2024 £
As at 6 April 2024	1,770,080	3,036,147
Grants paid in current year	(2,763,500)	(3,226,000)
New commitments in the year	1,889,500	1,936,500
Grants cancelled	5,000	4,000
Reversal of closing finance charge	1,920	21,353
Current year finance charge	(1,400)	(1,920)
	901,600	1,770,080
	901,600	1,770,080

Breakdown of commitments

	2025 £	2024 £
Due within one year (see note 11)	833,000	1,708,000
Due after one year (see note 12)	68,600	62,080
	901,600	1,770,080
	901,600	1,770,080

THE SOBELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

14. Financial instruments

	2025 £	2024 £
Financial assets		
Derivative financial instruments measured at fair value through income and expenditure held as part of a trading portfolio	368,502	-
	2025 £	2024 £
Financial liabilities		
Derivative financial instruments measured at fair value through income and expenditure held as part of a trading portfolio	-	(34,382)

The Charity has entered into forward foreign currency contracts. As at 5 April 2025, the outstanding contracts all mature within one month of the year end (as in 2024). The Charity is committed to sell US\$8,700,000 (2024 - US\$9,500,000) for a fixed sterling amount.

15. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds					
General Funds - all funds	58,927,107	1,184,037	(2,286,011)	1,380,936	59,206,069

Statement of funds - prior year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General Funds - all funds	57,979,332	1,214,034	(2,342,207)	2,075,948	58,927,107

THE SOBELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	59,538,492	59,538,492
Current assets	653,134	653,134
Creditors due within one year	(916,957)	(916,957)
Creditors due in more than one year	(68,600)	(68,600)
Total	<u>59,206,069</u>	<u>59,206,069</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	60,514,062	60,514,062
Current assets	303,490	303,490
Creditors due within one year	(1,828,365)	(1,828,365)
Creditors due in more than one year	(62,080)	(62,080)
Total	<u>58,927,107</u>	<u>58,927,107</u>

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	<u>278,962</u>	<u>947,775</u>
Adjustments for:		
Revaluation of investments	(1,380,936)	(2,075,948)
Dividends and interest from investments	(1,038,434)	(1,162,750)
(Increase)/decrease in debtors	(288,614)	210,560
Increase/(decrease) in creditors	(904,888)	(1,243,377)
Net cash used in operating activities	<u>(3,333,910)</u>	<u>(3,323,740)</u>

THE SOBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

18. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	177,847	116,817
Total cash and cash equivalents	177,847	116,817

19. Analysis of changes in net debt

	At 6 April 2024 £	Cash flows £	At 5 April 2025 £
Cash at bank and in hand	116,817	61,030	177,847
Financial investments	-	368,502	368,502
	116,817	429,532	546,349

20. Related party transactions

The Charity has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the Charity at 5 April 2025.

THE SOBELL FOUNDATION

England & Wales - Charity number 274369

Accounts

THE SOBELL FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

THE SOBELL FOUNDATION

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THE SOBELL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2024

Trustees The Hon. Susan Gina Lacroix
 Andrea Gaie Scouller
 Karis Ann Lacroix
 Jerome Humphrey Andre Lacroix
 Julian Michael Edward Lee
 Sebastian Gaskell Lee
 Deborah Henny Ann Sobel

**Charity registered
number** 274369

Principal office PO Box 5402
 Wincanton
 Somerset
 BA9 0BH

Independent auditors BKL Audit LLP
 Chartered Accountants
 35 Ballards Lane
 London
 N3 1XW

Bankers C. Hoare & Co.
 37 Fleet Street
 London
 EC4P 4DQ

Investment Manager Troy Asset Management Limited
 Brookfield House
 33 Davies Street
 London
 W1K 4BP

THE SOBELL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report and financial statements of The Sobell Foundation for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 14-16 of the financial statements and comply with the charity's Trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 1st January 2019.

Structure, governance and management

a. Constitution

The Sobell Foundation was established by the late Sir Michael Sobell on 5 September 1977 for general charitable purposes and is a grant-making trust with which he was actively involved until shortly before his death in 1993. The deed of charitable trust, under which The Sobell Foundation was formed, is not specific about the objects of the trust and allows the trustees absolute discretion to apply funds for general charitable purposes.

b. Methods of appointment or election of Trustees

The trustees use their powers under the Trustee Act 2000 to appoint new trustees.

c. Policies adopted for the induction and training of Trustees

On appointment, new trustees would be provided with information on the structure and administration of the Foundation and, in this respect, would receive a copy of the most recent accounts, trustees' report and the trust deed. In addition new trustees would be required to attend training workshops to ensure they are aware of current legislation and Charity Commission guidelines. The existing trustees are updated on any changes in legislation and Charity Commission guidelines as and when they occur.

d. Organisational structure and decision-making policies

The trustees aim to meet quarterly to agree the broad strategy and areas of activity for the trust, including consideration of grant making, investment, reserves and risk management policies and performance.

Objectives and activities

a. Policies and objectives

The objects of the charity are to support projects and activities carried out by other charities. The trustees aim to support charities working in England, Wales, and Israel. Funding is generally restricted to charities working in the following fields: medical care and treatment, care and education for physically and mentally disabled adults and children and care and support for the elderly and children from disadvantaged backgrounds. In addition, in Israel only, the trustees support coexistence projects and projects relating to immigrant absorption.

THE SOBELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Objectives and activities (continued)

b. Strategies for achieving objectives

The trustees aim to achieve a reasonable spread between Jewish charities (operating principally in the UK and Israel) and non-Jewish charities operating in the UK, with between a third and a half generally being allocated to the former category. The trustees seek to focus their donations on projects where they feel they can make a positive and meaningful difference to the quality of the lives of those supported by the relevant charity.

Grants are only made to, or through, UK registered charities.

c. Activities undertaken to achieve objectives

The trustees receive a large number of grant applications from registered charities each year and support as many as possible of those which meet the criteria set out in the grant making policy outlined above. The trustees aim to deal with requests within three months of receipt, and often quicker, and to respond to each application received, whether or not a grant is made.

The day to day administration of grants and the processing and handling of applications prior to consideration by the trustees is delegated to a charity consultant.

Applicants for major grants may be invited to give a presentation to the trustees in support of their application.

The trustees tend to make visits to charities that have received substantial grants. The trustees also aim to visit Israel annually, seeing potential new projects and paying visits to projects which have been supported in the past. In this respect the trustees use the services of a consultant based in Israel who assists them in the evaluation of projects they wish to consider supporting. Many of the charities supported send reports of their activities to the trustees on a regular basis and, in some cases, the trustees make follow-up visits.

d. Main activities undertaken to further the Charity's purposes for the public benefit

255 grants totalling just under £3.23 million were paid during the year, with donations ranging from £1,000 to £150,000. Approximately 70% of grants paid were made to UK charities and 30% to Jewish charities in Israel and the UK. This allocation is within the ranges agreed by the trustees for grant allocation.

63 grants paid in the year were of amounts ranging from £20,000 to £50,000.

2 grants in excess of £50,000 were paid in the year as follows:

- £150,000 to Jewish Care representing the second instalment of a three-year grant towards the running costs of The Michael Sobell Jewish Community Centre.
- £100,000 to The Michael Sobell Hospice towards the running costs of the centre.

The Trustees have complied with section 2(1)(b) of the Charities Act 2011, having due regard to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives, when setting the grant making policy and in making awards.

THE SOBELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Objectives and activities (continued)

e. Plans for future periods

The trustees aim to continue to support as many charities as possible that meet the criteria set out in their grant making policy, the details of which can be found at:

<https://www.sobellfoundation.org.uk/SobellGuidelinesForApplicants.htm>

Financial Review

a. Overview

The Foundation funds the grants it makes to charities from investment income with any shortfall being met from the proceeds of investment sales.

The trustees have charitable commitments (before discount) for 2023/24 of £1,708,000 and £64,000 for 2024/25.

b. Reserves policy

The trustees aim to maintain a reserve fund, including cash, at a level equating to at least two years normal charitable expenditure in order to meet any short-term variances in cash flow. This enables the trustees to respond to grant applications and to cover support and governance costs.

c. Investment policy and performance

The trustees' investment policy is to invest their funds prudently, balancing risk and return, with a view to maintaining the real capital value of their funds over the medium term. The trustees' investments are managed under a discretionary fund management agreement with one investment manager. The investment manager meets the trustees twice a year to discuss performance. The aim is to provide an annual total return (capital growth with dividends and yield reinvested) of around 4%.

The income from the investment portfolio for the year, £1,162,750, represented a return on the original cost of the investments of c2.0% (2023: 2.2%).

The total return on investments, before fees, for the year ended 5 April 2024 was 2.1% (2023: 3.1%) against a year on year target return (capital growth with dividends and yield reinvested) of 4% per annum. The MSCI PIMFA Income Index (peer group) showed a return over the same period of 2.7% (2023: -0.9%).

d. Factors relevant to achieve objectives

The continuing volatility of the stock market over the last few years has made the management of the investments particularly difficult. The trustees, on professional advice from their investment advisor, remain of the view that the current mix of equities, bonds, cash and other investments is appropriate to their investment policy and attitude towards risk.

THE SOBELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

e. Risk management

The trustees have identified the major risks to which the charity is exposed. These fall into two main categories: protection of assets and income and the integrity of the grant making process. Having carried out their annual review of these risks, the trustees remain confident that they have the systems and procedures in place to mitigate the risks as far as possible.

f. 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 despite the current uncertain outlook. 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.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

THE SOBELL FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Auditors

BKL Audit LLP will be proposed for reappointment at a meeting of the trustees.

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

sebastian lee

.....
Sebastian Gaskell Lee

Trustee

Date: 17/01/2025

THE SOBELL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SOBELL FOUNDATION

Opinion

We have audited the financial statements of The Sobell Foundation (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE SOBELL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SOBELL FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE SOBELL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SOBELL FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring of management around actual and potential litigation and claims;
- Reviewing board meeting minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.

THE SOBELL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SOBELL FOUNDATION (CONTINUED)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

BKL Audit LLP

BKL Audit LLP

Chartered Accountants

Date: 17/01/2025

BKL Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE SOBELL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from:				
Investments	2	1,214,034	1,214,034	941,203
Total income		<u>1,214,034</u>	<u>1,214,034</u>	<u>941,203</u>
Expenditure on:				
Raising funds	3	234,055	234,055	245,423
Charitable activities	4	2,108,152	2,108,152	3,644,716
Total expenditure		<u>2,342,207</u>	<u>2,342,207</u>	<u>3,890,139</u>
Net expenditure before net gains/(losses) on investments				
		(1,128,173)	(1,128,173)	(2,948,936)
Net gains/(losses) on investments		2,075,948	2,075,948	(3,244,137)
Net movement in funds		<u>947,775</u>	<u>947,775</u>	<u>(6,193,073)</u>
Reconciliation of funds:				
Total funds brought forward		57,979,332	57,979,332	64,172,405
Net movement in funds		947,775	947,775	(6,193,073)
Total funds carried forward		<u>58,927,107</u>	<u>58,927,107</u>	<u>57,979,332</u>

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

The notes on pages 14 to 25 form part of these financial statements.

THE SOBELL FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	9	60,514,062	60,587,929
		<u>60,514,062</u>	<u>60,587,929</u>
Current assets			
Debtors	10	186,673	397,233
Cash at bank and in hand	18	116,817	127,992
		<u>303,490</u>	<u>525,225</u>
Creditors: amounts falling due within one year	11	(1,828,365)	(2,066,175)
		<u>(1,524,875)</u>	<u>(1,540,950)</u>
Total assets less current liabilities		<u>58,989,187</u>	<u>59,046,979</u>
Creditors: amounts falling due after more than one year	12	(62,080)	(1,067,647)
Total net assets		<u>58,927,107</u>	<u>57,979,332</u>
Charity funds			
Unrestricted funds	15	58,927,107	57,979,332
Total funds		<u>58,927,107</u>	<u>57,979,332</u>

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

sebastian lee

.....
Sebastian Gaskell Lee

Trustee

Date: 17/01/2025

The notes on pages 14 to 25 form part of these financial statements.

THE SOBELL FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	17	(3,323,740)	<i>(3,311,345)</i>
Cash flows from investing activities			
Dividends and interest from investments	2	1,162,750	<i>1,394,651</i>
Proceeds from sale of investments	9	20,689,539	<i>23,143,922</i>
Purchase of investments	9	(18,539,724)	<i>(21,162,667)</i>
Net cash provided by investing activities		3,312,565	3,375,906
Change in cash and cash equivalents in the year		(11,175)	64,561
Cash and cash equivalents at the beginning of the year		127,992	<i>63,431</i>
Cash and cash equivalents at the end of the year	18	116,817	<i>127,992</i>

The notes on pages 14 to 25 form part of these financial statements

THE SOBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Sobell 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.

1.2 Going concern

The Trustees are confident that the Foundation has adequate reserves and resources to continue operations for the foreseeable future and is well placed to manage its business risks successfully despite the current uncertain economic outlook. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The charity does not have restricted funds.

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 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 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 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.

THE SOBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies (continued)

1.5 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

1.6 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.

1.7 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.

1.8 Debtors

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

1.9 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.

1.10 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.

Grant commitments are recognised as liabilities in the balance sheet and charged to the statement of profit or loss when the commitment to make the grant is communicated to the recipient. Grants due in more than one year are discounted to present value. The discount rate used is determined using the charity's average income yield on investments.

THE SOBELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

1. Accounting policies (continued)

1.11 Financial instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The Charity also enters into non-basic financial instruments transactions such as forward foreign exchange contracts.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the statement of comprehensive income in administrative expenses. The Charity does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Dividend income	1,092,704	1,092,704
Realised gain on forward foreign exchange contracts	85,666	85,666
Unrealised loss on forward foreign exchange contracts	(34,382)	(34,382)
Interest	70,046	70,046
	1,214,034	1,214,034
	1,214,034	1,214,034
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Dividend income	1,373,237	1,373,237
Realised losses on forward exchange contracts	(509,314)	(509,314)
Unrealised gain on forward exchange contracts	55,866	55,866
Interest	21,414	21,414
	941,203	941,203
	941,203	941,203

THE SOBELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

3. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	234,055	234,055
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment management fees	245,423	245,423
	<hr/> <hr/>	<hr/> <hr/>

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Grant making activities	2,108,152	2,108,152
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Grant making activities	3,644,716	3,644,716
	<hr/> <hr/>	<hr/> <hr/>

THE SOBELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

5. Analysis of expenditure by activities

	Direct costs 2024 £	Support costs 2024 £	Total funds 2024 £
Grant making activities	1,955,933	152,219	2,108,152
	<u> </u>	<u> </u>	<u> </u>
	<i>Direct costs 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Grant making activities	3,500,059	144,657	3,644,716
	<u> </u>	<u> </u>	<u> </u>

Analysis of support costs

	Grant making activities 2024 £	Total funds 2024 £
Stationery and postage	40	40
Office functions	2,864	2,864
Information technology	8,290	8,290
Bank charges and processing fees	604	604
Consultancy fees and expenses	11,638	11,638
General management	102,105	102,105
Audit fees	10,860	10,860
Accountancy	14,700	14,700
Trustees' travel to Israel	1,118	1,118
	<u> </u>	<u> </u>
	<u>152,219</u>	<u>152,219</u>

THE SOBELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

5. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Grant making activities 2023 £</i>	<i>Total funds 2023 £</i>
Stationery and postage	109	109
Office functions	3,280	3,280
Information technology	6,219	6,219
Bank charges and processing fees	2,109	2,109
Other costs	1,487	1,487
Consultancy fees and expenses	16,390	16,390
General management	80,000	80,000
Audit fees	10,860	10,860
Accountancy	14,700	14,700
Trustees' travel to Israel	9,503	9,503
	144,657	144,657

6. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grant making activities	1,955,933	1,955,933
	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Grant making activities	3,500,059	3,500,059

THE SOBELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

6. Analysis of grants (continued)

Analysis of grants

	Unrestricted funds 2024	Total funds 2024	Total funds 2023
United Kingdom			
Community	465,500	465,500	281,000
Cultural and Environmental	85,500	85,500	83,500
Education	235,000	235,000	167,000
Hardship Alleviation	229,500	229,500	155,000
Medical (care/treatment)	1,226,500	1,226,500	929,500
	<u>2,242,000</u>	<u>2,242,000</u>	<u>1,616,000</u>
Israel			
Community	264,500	264,500	295,500
Education	237,500	237,500	200,000
Hardship Alleviation	177,000	177,000	100,000
Medical (care/treatment)	305,000	305,000	255,000
	<u>984,000</u>	<u>984,000</u>	<u>850,500</u>
Total grants in the year	<u>3,226,000</u>	<u>3,226,000</u>	<u>2,466,500</u>
Grants awarded in prior periods	(1,968,500)	(1,968,500)	(1,047,000)
Cancelled returned grants	(4,000)	(4,000)	(110,000)
New commitments in the year	683,000	683,000	2,195,000
	<u>1,936,500</u>	<u>1,936,500</u>	<u>3,504,500</u>
Total grants paid and awarded in the year	<u>1,936,500</u>	<u>1,936,500</u>	<u>3,504,500</u>
Finance charges on discounting of future commitments	19,433	19,433	(4,441)
	<u>1,955,933</u>	<u>1,955,933</u>	<u>3,500,059</u>

THE SOBELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

7. Auditors' remuneration

The Auditor's remuneration amounts to an audit fee of £10,860 (2023 - £10,860), accountancy and taxation services of £14,700 (2023 - £14,700).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

9. Fixed asset investments

	Managed funds £	Cash held in investment portfolio £	Direct investments £	Total £
Valuation				
At 6 April 2023	24,526,449	477,790	35,583,690	60,587,929
Additions	1,824,673	11,166,961	5,548,090	18,539,724
Disposals	(2,667,650)	(10,101,086)	(7,920,803)	(20,689,539)
Revaluations	2,432,743	-	(356,795)	2,075,948
	26,116,215	1,543,665	32,854,182	60,514,062
	26,116,215	1,543,665	32,854,182	60,514,062
Valuation				
At 5 April 2024	26,116,215	1,543,665	32,854,182	60,514,062
At 5 April 2023	24,526,449	477,790	35,583,690	60,587,929
	24,526,449	477,790	35,583,690	60,587,929

10. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	60,591	159,224
Prepayments and accrued income	126,082	182,143
Financial instruments	-	55,866
	186,673	397,233
	186,673	397,233

THE SOBELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

11. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	85,983	97,675
Grants accrued - institutional (see note 13)	1,708,000	1,968,500
Financial instruments	34,382	-
	<u>1,828,365</u>	<u>2,066,175</u>

12. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Grants accrued - institutional (see note 13)	62,080	1,067,647
	<u>62,080</u>	<u>1,067,647</u>

13. Grants accrued

	2024	2023
	£	£
As at 6 April 2023	3,036,147	1,892,588
Grants paid in current year	(3,226,000)	(1,047,000)
New commitments in the year	1,936,500	2,195,000
Grants cancelled	4,000	-
Reversal of closing finance charge	21,353	-
Current year finance charge	(1,920)	(4,441)
	<u>1,770,080</u>	<u>3,036,147</u>

Breakdown of commitments

	2024	2023
	£	£
Due within one year (see note 11)	1,708,000	1,968,500
Due after one year (see note 12)	62,080	1,067,647
	<u>1,770,080</u>	<u>3,036,147</u>

THE SOBELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

14. Financial instruments

	2024 £	2023 £
Financial assets		
Derivative financial instruments measured at fair value through income and expenditure held as part of a trading portfolio	1,660,482	55,866
	2024 £	2023 £
Financial liabilities		
Derivative financial instruments measured at fair value through income and expenditure held as part of a trading portfolio	(34,382)	-

The Charity has entered into forward foreign currency contracts. As at 5 April 2024, the outstanding contracts all mature within one month of the year end (as in 2023). The Charity is committed to sell US\$9,500,000 (2023 - US\$9,900,000) for a fixed sterling amount.

15. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General Funds - all funds	57,979,332	1,214,034	(2,342,207)	2,075,948	58,927,107

Statement of funds - prior year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General Funds - all funds	64,172,405	941,203	(3,890,139)	(3,244,137)	57,979,332

THE SOBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	60,514,062	60,514,062
Current assets	303,490	303,490
Creditors due within one year	(1,828,365)	(1,828,365)
Creditors due in more than one year	(62,080)	(62,080)
Total	<u>58,927,107</u>	<u>58,927,107</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	60,587,929	60,587,929
Current assets	525,225	525,225
Creditors due within one year	(2,066,175)	(2,066,175)
Creditors due in more than one year	(1,067,647)	(1,067,647)
Total	<u>57,979,332</u>	<u>57,979,332</u>

THE SOBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	947,775	(6,193,073)
Adjustments for:		
Revaluation of investments	(2,075,948)	3,507,354
Dividends and interest from investments	(1,162,750)	(1,394,651)
(Increase)/decrease in debtors	210,560	(201,615)
Increase/(decrease) in creditors	(1,243,377)	970,640
Net cash used in operating activities	(3,323,740)	(3,311,345)

18. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	116,817	127,992
Total cash and cash equivalents	116,817	127,992

19. Analysis of changes in net debt

	At 6 April 2023 £	Cash flows £	At 5 April 2024 £
Cash at bank and in hand	127,992	(11,175)	116,817
Financial investments	55,866	(55,866)	-
	183,858	(67,041)	116,817

20. Related party transactions

One of the Charity's trustees, Sebastian Lee, is also a trustee of Quintessentially (Charity no. 1144504). The Sobell Foundation made a grant of £5,000 (2023 Nil) to this charity during the year.

THE SOBELL FOUNDATION

England & Wales - Charity number 274369

Accounts

THE SOBELL FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE SOBELL FOUNDATION

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THE SOBELL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2023

Trustees The Hon. Susan Gina Lacroix
 Andrea Gaie Scouller
 Karis Ann Lacroix
 Jerome Humphrey Andre Lacroix
 Julian Michael Edward Lee
 Sebastian Gaskell Lee
 Deborah Henny Ann Sobel

**Charity registered
number** 274369

Principal office PO Box 5402
 Wincanton
 Somerset
 BA9 0BH

Independent auditors BKL Audit LLP
 Chartered Accountants
 35 Ballards Lane
 London
 N3 1XW

Bankers C. Hoare & Co.
 37 Fleet Street
 London
 EC4P 4DQ

Investment Manager Troy Asset Management Limited
 Brookfield House
 33 Davies Street
 London
 W1K 4BP

THE SOBELL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and 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 published on 16 July 2014.

Structure, governance and management

a. Constitution

The Sobell Foundation was established by the late Sir Michael Sobell on 5 September 1977 for general charitable purposes and is a grant-making trust with which he was actively involved until shortly before his death in 1993. The deed of charitable trust, under which The Sobell Foundation was formed, is not specific about the objects of the trust and allows the trustees absolute discretion to apply funds for general charitable purposes.

b. Methods of appointment or election of Trustees

The trustees use their powers under the Trustee Act 2000 to appoint new trustees.

c. Policies adopted for the induction and training of Trustees

On appointment, new trustees would be provided with information on the structure and administration of the Foundation and, in this respect, would receive a copy of the most recent accounts, trustees' report and the trust deed. In addition new trustees would be required to attend training workshops to ensure they are aware of current legislation and Charity Commission guidelines. The existing trustees are updated on any changes in legislation and Charity Commission guidelines as and when they occur.

d. Organisational structure and decision-making policies

The trustees aim to meet quarterly to agree the broad strategy and areas of activity for the trust, including consideration of grant making, investment, reserves and risk management policies and performance.

Objectives and activities

a. Policies and objectives

The objects of the charity are to support projects and activities carried out by other charities. The trustees aim to support charities working in England, Wales, Israel and the Commonwealth of Independent States (CIS). Funding is generally restricted to charities working in the following fields: medical care and treatment, care and education for physically and mentally disabled adults and children and care and support for the elderly and children from disadvantaged backgrounds. In addition, in Israel only, the trustees support coexistence projects and projects relating to immigrant absorption.

THE SOBELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Objectives and activities (continued)

b. Strategies for achieving objectives

The trustees aim to achieve a reasonable spread between Jewish charities (operating principally in the UK, Israel and the CIS) and non-Jewish charities operating in the UK, with between a third and a half generally being allocated to the former category. The trustees seek to focus their donations on projects where they feel they can make a positive and meaningful difference to the quality of the lives of those supported by the relevant charity.

Grants are only made to, or through, UK registered charities.

c. Activities undertaken to achieve objectives

The trustees receive a large number of grant applications from registered charities each year and support as many as possible of those which meet the criteria set out in the grant making policy outlined above. The trustees aim to deal with requests within three months of receipt, and often quicker, and to respond to each application received, whether or not a grant is made.

The day to day administration of grants and the processing and handling of applications prior to consideration by the trustees is delegated to a charity consultant.

Applicants for major grants may be invited to give a presentation to the trustees in support of their application.

The trustees tend to make visits to charities that have received substantial grants. The trustees also aim to visit Israel annually, seeing potential new projects and paying visits to projects which have been supported in the past. In this respect the trustees use the services of a consultant based in Israel who assists them in the evaluation of projects they wish to consider supporting. Many of the charities supported send reports of their activities to the trustees on a regular basis and, in some cases, the trustees make follow-up visits.

d. Main activities undertaken to further the Charity's purposes for the public benefit

200 grants totalling just over £2.45 million were paid during the year, with donations ranging from £1,000 to £150,000. Approximately 76% of grants paid were made to UK charities and 24% to Jewish charities in Israel and the UK. This allocation is within the ranges agreed by the trustees for grant allocation.

48 grants paid in the year were of amounts ranging from £20,000 to £50,000.

2 grants in excess of £50,000 were paid in the year as follows:

- £150,000 to Jewish Care representing the first instalment of a three-year grant towards the running costs of The Michael Sobell Jewish Community Centre.
- £50,000 to The Association for the Improvement of Women's Status, Laskia. Representing a further contribution towards the running costs of the project which focuses on empowering Bedouin women and children through the improvement of their economic and social status.

The Trustees have complied with section 2(1)(b) of the Charities Act 2011, having due regard to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives, when setting the grant making policy and in making awards.

THE SOBELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Objectives and activities (continued)

e. Plans for future periods

The trustees aim to continue to support as many charities as possible that meet the criteria set out in their grant making policy, the details of which can be found at:

<https://www.sobellfoundation.org.uk/SobellGuidelinesForApplicants.htm>

Financial Review

a. Overview

The Foundation funds the grants it makes to charities from investment income with any shortfall being met from the proceeds of investment sales.

The trustees have charitable commitments (before discount) for 2023/24 of £1,978,500 and £1,089,000 for 2024/25.

b. Reserves policy

The trustees aim to maintain a reserve fund, including cash, at a level equating to at least two years normal charitable expenditure in order to meet any short-term variances in cash flow. This enables the trustees to respond to grant applications and to cover support and governance costs.

c. Investment policy and performance

The trustees' investment policy is to invest their funds prudently, balancing risk and return, with a view to maintaining the real capital value of their funds over the medium term. The trustees' investments are managed under a discretionary fund management agreement with one investment manager. The investment manager meets the trustees twice a year to discuss performance. The aim is to provide an annual total return (capital growth with dividends and yield reinvested) of around 4%.

The income from the investment portfolio for the year, £1,394,651, represented a return on the original cost of the investments of c.2.2% (2022: 1.69%).

The total return on investments, before fees, for the year ended 5 April 2023 was 3.1% (2022: 8.3%) against a year on year target return (capital growth with dividends and yield reinvested) of 4% per annum. The MSCI PIMFA Balanced Index (peer group) showed a decrease over the same period of (0.9%) (2022: 7.7%).

d. Factors relevant to achieve objectives

The continuing volatility of the stock market over the last few years has made the management of the investments particularly difficult. The trustees, on professional advice from their investment advisor, remain of the view that the current mix of equities, bonds, cash and other investments is appropriate to their investment policy and attitude towards risk.

THE SOBELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

e. Risk management

The trustees have identified the major risks to which the charity is exposed. These fall into two main categories: protection of assets and income and the integrity of the grant making process. Having carried out their annual review of these risks, the trustees remain confident that they have the systems and procedures in place to mitigate the risks as far as possible.

f. 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 despite the current uncertain outlook. 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.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

THE SOBELL FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

Auditors

During the year, Berg Kaprow Lewis LLP acted as auditor to the company until 31 March 2022. On 31 March 2022, Berg Kaprow Lewis LLP transferred its audit business to a new LLP, BKL Audit LLP. The Trustees consented to treating the appointment of Berg Kaprow Lewis LLP as extending to BKL Audit LLP with effect from 1 April 2022. Under section 487 (2) of the Companies Act 2006, BKL Audit LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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

Sebastian Lee

.....
Sebastian Gaskell Lee

Trustee

Date: 29/01/2024

THE SOBELL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SOBELL FOUNDATION

Opinion

We have audited the financial statements of The Sobell Foundation (the 'charity') for the year ended 5 April 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE SOBELL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SOBELL FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring of management around actual and potential litigation and claims;
- Reviewing board meeting minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries

THE SOBELL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SOBELL FOUNDATION (CONTINUED)

and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

THE SOBELL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SOBELL FOUNDATION (CONTINUED)

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

BKL Audit LLP

BKL Audit LLP

Chartered Accountants
London
Date 29/01/2024

BKL Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE SOBELL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:				
Investments	2	941,203	941,203	699,285
Total income		<u>941,203</u>	<u>941,203</u>	<u>699,285</u>
Expenditure on:				
Raising funds	3	245,423	245,423	273,951
Charitable activities	4	3,644,716	3,644,716	3,741,883
Total expenditure		<u>3,890,139</u>	<u>3,890,139</u>	<u>4,015,834</u>
Net expenditure before net gains/(losses) on investments				
		(2,948,936)	(2,948,936)	(3,316,549)
Net gains/(losses) on investments		(3,244,137)	(3,244,137)	3,995,649
Net movement in funds		<u>(6,193,073)</u>	<u>(6,193,073)</u>	<u>679,100</u>
Reconciliation of funds:				
Total funds brought forward		64,172,405	64,172,405	63,493,305
Net movement in funds		(6,193,073)	(6,193,073)	679,100
Total funds carried forward		<u><u>57,979,332</u></u>	<u><u>57,979,332</u></u>	<u><u>64,172,405</u></u>

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

The notes on pages 14 to 24 form part of these financial statements.

THE SOBELL FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	9	60,587,929	66,076,538
		<u>60,587,929</u>	<u>66,076,538</u>
Current assets			
Debtors	10	397,233	195,618
Cash at bank and in hand		127,992	63,431
		<u>525,225</u>	<u>259,049</u>
Creditors: amounts falling due within one year	11	(2,066,175)	(1,317,594)
Net current liabilities		(1,540,950)	(1,058,545)
Total assets less current liabilities		59,046,979	65,017,993
Creditors: amounts falling due after more than one year	12	(1,067,647)	(845,588)
Total net assets		57,979,332	64,172,405
Charity funds			
Unrestricted funds	15	57,979,332	64,172,405
Total funds		57,979,332	64,172,405

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

Sebastian Lee

.....
Sebastian Gaskell Lee

Trustee

Date: 29/01/2024

The notes on pages 14 to 24 form part of these financial statements.

THE SOBELL FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities		(3,311,345)	(3,892,032)
		<hr/>	<hr/>
Cash flows from investing activities			
Dividends and interest from investments		1,394,651	1,100,180
Proceeds from sale of investments		23,143,922	13,629,786
Purchase of investments		(21,162,667)	(10,952,032)
		<hr/>	<hr/>
Net cash provided by investing activities		3,375,906	3,777,934
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		64,561	(114,098)
Cash and cash equivalents at the beginning of the year		63,431	177,529
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year		127,992	63,431
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 24 form part of these financial statements

THE SOBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Sobell 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.

1.2 Going concern

The Trustees are confident that the Foundation has adequate reserves and resources to continue operations for the foreseeable future and is well placed to manage its business risks successfully despite the current uncertain economic outlook. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The charity does not have restricted funds.

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 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 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 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.

THE SOBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies (continued)

1.5 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

1.6 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.

1.7 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.

1.8 Debtors

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

1.9 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.

1.10 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.

Grant commitments are recognised as liabilities in the balance sheet and charged to the statement of profit or loss when the commitment to make the grant is communicated to the recipient. Grants due in more than one year are discounted to present value. The discount rate used is determined using the charity's average income yield on investments.

THE SOBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies (continued)

1.11 Financial instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The Charity also enters into non-basic financial instruments transactions such as forward foreign exchange contracts.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the statement of comprehensive income in administrative expenses. The Charity does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Dividend income	1,373,237	1,373,237
Realised losses on forward foreign exchange contracts	(509,314)	(509,314)
Unrealised gain on forward foreign exchange contracts	55,866	55,866
Interest	21,414	21,414
	<hr/> 941,203 <hr/>	<hr/> 941,203 <hr/>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Dividend income	937,966	937,966
Loss on forward foreign exchange contracts	(400,895)	(400,895)
Interest	162,214	162,214
	<hr/> 699,285 <hr/>	<hr/> 699,285 <hr/>

THE SOBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

3. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	245,423	245,423
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment management fees	273,951	273,951
	<hr/> <hr/>	<hr/> <hr/>

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Grant making activities	3,644,716	3,644,716
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Grant making activities	3,741,883	3,741,883
	<hr/> <hr/>	<hr/> <hr/>

THE SOBELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

5. Analysis of expenditure by activities

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £
Grant making activities	3,500,059	144,657	3,644,716
	<i>Direct costs 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Grant making activities	3,593,151	148,732	3,741,883

Analysis of support costs

	Grant making activities 2023 £	Total funds 2023 £
Stationery and postage	109	109
Office functions	3,280	3,280
Information technology	6,219	6,219
Bank charges & processing fees	2,109	2,109
Other costs	1,487	1,487
Consultancy fees and expenses	16,390	16,390
General management	80,000	80,000
Accountancy	10,860	10,860
Audit fees	14,700	14,700
Trustees travel to Israel	9,503	9,503
	144,657	144,657

THE SOBELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

5. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Grant making activities 2022 £</i>	<i>Total funds 2022 £</i>
Stationery and postage	343	343
Information technology	5,913	5,913
Bank charges & processing fees	4,083	4,083
Other costs	2,008	2,008
Consultancy fees and expenses	30,681	30,681
General management	80,000	80,000
Accountancy	14,700	14,700
Audit fees	8,400	8,400
Trustees travel to Israel	2,604	2,604
	148,732	148,732
	148,732	148,732

6. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grant making activities	3,500,059	3,500,059
	3,500,059	3,500,059

	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Grant making activities	3,593,151	3,593,151
	3,593,151	3,593,151

THE SOBELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

6. Analysis of grants (continued)

Analysis of grants

	Unrestricted funds 2023	Total funds 2023	Total funds 2022
United Kingdom			
Community	281,000	281,000	534,000
Cultural and Environmental	83,500	83,500	42,500
Education	167,000	167,000	372,500
Hardship Alleviation	155,000	155,000	335,400
Medical (care/treatment)	<u>929,500</u>	<u>929,500</u>	<u>1,214,433</u>
	<u>1,616,000</u>	<u>1,616,000</u>	<u>2,498,833</u>
 Israel			
Community	295,500	295,500	260,000
Education	200,000	200,000	293,000
Hardship Alleviation	100,000	100,000	123,000
Medical (care/treatment)	<u>255,000</u>	<u>255,000</u>	<u>310,000</u>
	<u>850,500</u>	<u>850,500</u>	<u>986,000</u>
Total grants in the year	<u>2,466,500</u>	<u>2,466,500</u>	<u>3,484,833</u>
 Grants awarded in prior periods	(1,047,000)	(1,047,000)	(1,604,333)
Cancelled returned grants	(110,000)	(110,000)	(10,000)
New commitments in the year	<u>2,195,000</u>	<u>2,195,000</u>	<u>1,765,500</u>
 Total grants paid and awarded in the year	<u>3,504,500</u>	<u>3,504,500</u>	<u>3,636,000</u>
 Finance charges on discounting of future commitments	<u>(4,441)</u>	<u>(4,441)</u>	<u>(42,849)</u>
	<u>3,500,059</u>	<u>3,500,059</u>	<u>3,593,151</u>

THE SOBELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

7. Auditors' remuneration

The Auditor's remuneration amounts to an audit fee of £10,860 (2022 - £8,400), and accountancy services of £14,700 (2022 - £11,400).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year, one trustee received £9,503 (2022: £2,604) in reimbursement of travel expenses.

9. Fixed asset investments

	Managed funds £	Cash held in investment portfolio £	Direct investments £	Total £
Valuation				
At 6 April 2022	25,867,064	1,390,348	38,819,126	66,076,538
Additions	943,601	10,154,966	10,064,102	21,162,669
Disposals	(1,402,732)	(11,067,524)	(10,673,666)	(23,143,922)
Revaluations	(881,484)	-	(2,625,872)	(3,507,356)
At 5 April 2023	<u>24,526,449</u>	<u>477,790</u>	<u>35,583,690</u>	<u>60,587,929</u>
 Market Value				
At 5 April 2023	<u>24,526,449</u>	<u>477,790</u>	<u>35,583,690</u>	<u>60,587,929</u>
At 5 April 2022	<u>25,867,064</u>	<u>1,390,348</u>	<u>38,819,126</u>	<u>66,076,538</u>

10. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	159,224	98,500
Prepayments and accrued income	182,143	97,118
Financial instruments	55,866	-
	<u>397,233</u>	<u>195,618</u>

THE SOBELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

11. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	97,675	86,968
Grants accrued - institutional (see note 13)	1,968,500	1,047,000
Financial instruments	-	183,626
	<u>2,066,175</u>	<u>1,317,594</u>

12. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Grants accrued - institutional (see note 13)	<u>1,067,647</u>	<u>845,588</u>

13. Grants accrued

	2023	2022
	£	£
As at 6 April 2022	1,892,588	1,774,270
Opening commitments paid in current year	(1,047,000)	(1,604,333)
New commitments in the year	2,195,000	1,765,500
Finance charges on discounting of future commitments	(4,441)	(42,849)
	<u>3,036,147</u>	<u>1,892,588</u>

Breakdown of commitments

	2023	2022
	£	£
Due within one year (see note 11)	1,968,500	1,047,000
Due after one year (see note 12)	1,067,647	845,588
	<u>3,036,147</u>	<u>1,892,588</u>

THE SOBELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

14. Financial instruments

	2023	<i>2022</i>
	£	£
Financial assets		
Derivative financial instruments measured at fair value through income and expenditure held as part of a trading portfolio	55,866	-
	2023	<i>2022</i>
	£	£
Financial liabilities		
Derivative financial instruments measured at fair value through income and expenditure held as part of a trading portfolio	-	(183,626)

The Charity has entered into forward foreign currency contracts. As at 5 April 2023, the outstanding contracts all mature within one month of the year end (as in 2022). The Charity is committed to sell US\$9,900,000 (2022 - US\$9,000,000) for a fixed sterling amount.

15. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2023
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	64,172,405	941,203	(3,890,139)	(3,244,137)	57,979,332

Statement of funds - prior year

	Balance at 6 April 2021	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2022
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	63,493,305	699,285	(4,015,834)	3,995,649	64,172,405

THE SOBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	60,587,929	60,587,929
Current assets	525,225	525,225
Creditors due within one year	(2,066,175)	(2,066,175)
Creditors due in more than one year	(1,067,647)	(1,067,647)
Total	<u>57,979,332</u>	<u>57,979,332</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	66,076,538	66,076,538
Current assets	259,049	259,049
Creditors due within one year	(1,317,594)	(1,317,594)
Creditors due in more than one year	(845,588)	(845,588)
Total	<u>64,172,405</u>	<u>64,172,405</u>

17. Related party transactions

There were no disclosable related party transactions during the year apart from those disclosed in note 8.

THE SOBELL FOUNDATION

England & Wales - Charity number 274369

Accounts

THE SOBELL FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE SOBELL FOUNDATION

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THE SOBELL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2022

Trustees The Hon. Susan Gina Lacroix
 Andrea Gaie Scouller
 Karis Ann Lacroix
 Jerome Humphrey Andre Lacroix
 Julian Michael Edward Lee
 Sebastian Gaskell Lee
 Deborah Henny Ann Sobel

**Charity registered
number** 274369

Principal office PO Box 5402
 Wincanton
 Somerset
 BA9 0BH

Independent auditors BKL Audit LLP
 Chartered Accountants
 35 Ballards Lane
 London
 N3 1XW

Bankers C. Hoare & Co.
 37 Fleet Street
 London
 EC4P 4DQ

Investment Manager Troy Asset Management Limited
 Brookfield House
 33 Davies Street
 London
 W1K 4BP

THE SOBELL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and 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 published in October 2019.

Structure, governance and management

a. Constitution

The Sobell Foundation was established by the late Sir Michael Sobell on 5 September 1977 for general charitable purposes and is a grant-making trust with which he was actively involved until shortly before his death in 1993. The deed of charitable trust, under which The Sobell Foundation was formed, is not specific about the objects of the trust and allows the trustees absolute discretion to apply funds for general charitable purposes.

b. Methods of appointment or election of Trustees

The trustees use their powers under the Trustee Act 2000 to appoint new trustees.

c. Policies adopted for the induction and training of Trustees

On appointment, new trustees would be provided with information on the structure and administration of the Foundation and, in this respect, would receive a copy of the most recent accounts, trustees' report and the trust deed. In addition new trustees would be required to attend training workshops to ensure they are aware of current legislation and Charity Commission guidelines. The existing trustees are updated on any changes in legislation and Charity Commission guidelines as and when they occur.

d. Organisational structure and decision-making policies

The trustees aim to meet quarterly to agree the broad strategy and areas of activity for the trust, including consideration of grant making, investment, reserves and risk management policies and performance.

Objectives and activities

a. Policies and objectives

The objects of the charity are to support projects and activities carried out by other charities. The trustees aim to support charities working in England, Wales, Israel and the Commonwealth of Independent States (CIS). Funding is generally restricted to charities working in the following fields: medical care and treatment, care and education for physically and mentally disabled adults and children and care and support for the elderly and children from disadvantaged backgrounds. In addition, in Israel only, the trustees support coexistence projects and projects relating to immigrant absorption.

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)'.

THE SOBELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Objectives and activities (continued)

b. Strategies for achieving objectives

The trustees aim to achieve a reasonable spread between Jewish charities (operating principally in the UK, Israel and the CIS) and non-Jewish charities operating in the UK, with between a third and a half generally being allocated to the former category. The trustees seek to focus their donations on projects where they feel they can make a positive and meaningful difference to the quality of the lives of those supported by the relevant charity.

Grants are only made to, or through, UK registered charities.

c. Activities undertaken to achieve objectives

The trustees receive a large number of grant applications from registered charities each year and support as many as possible of those meeting the criteria set out in the grant making policy outlined above. The trustees aim to deal with requests within three months of receipt, and often quicker, and to respond to each application received, whether or not a grant is made.

The day to day administration of grants and the processing and handling of applications prior to consideration by the trustees is delegated to a charity consultant.

Applicants for major grants may be invited to give a presentation to the trustees in support of their application.

The trustees tend to make visits to charities that have received substantial grants. The trustees also aim to visit Israel annually, seeing potential new projects and paying visits to projects which have been supported in the past. In this respect the trustees use the services of a consultant based in Israel who assists them in the evaluation of projects they wish to consider supporting. Many of the charities supported send reports of their activities to the trustees on a regular basis and, in some cases, the trustees make follow-up visits.

THE SOBELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Objectives and activities (continued)

d. Main activities undertaken to further the Charity's purposes for the public benefit

285 grants totalling just over £3.4 million were paid during the year, with donations ranging from £1,000 to £100,000. Approximately 80% of grants paid were made to UK charities and 20% to Jewish charities in Israel and the UK. This allocation is within the ranges agreed by the trustees for grant allocation.

57 grants paid in the year were of amounts ranging from £20,000 to £50,000.

4 grants in excess of £50,000 were paid in the year as follows:

- £100,000 to Desert Stars representing the final instalment of a three-year grant towards the building costs of a High School for the Bedouin community.

- £77,000 to the Royal Brompton & Harefield NHS trust in respect of the final instalment of a three-year grant towards the funding of a Specialist Nurse to care for children with complex co-morbidities.

- £100,000 to the St Clement & St James Community Development Project towards their capital expansion project. The charity provides academic support to children and young people from deprived areas in North Kensington.

- £58,000 to The Association for the Improvement of Women's Status, Lafia, towards the running costs of the project which focuses on empowering Bedouin women and children through the improvement of their economic and social status.

The Trustees have complied with section 2(1)(b) of the Charities Act 2011, having due regard to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives, when setting the grant making policy and in making awards.

e. Plans for future periods

The trustees aim to continue to support as many charities as possible that meet the criteria set out in their grant making policy, the details of which can be found at:

<https://www.sobellfoundation.org.uk/SobellGuidelinesForApplicants.htm>

Financial review

a. Overview

The Foundation funds the grants it makes to charities from investment income with any shortfall being met from the proceeds of investment sales.

The trustees have charitable commitments (before discount) for 2022/23 of £1,047,000 and £862,500 for 2023/24.

b. Reserves policy

The trustees aim to maintain a reserve fund, including cash, at a level equating to at least two years normal charitable expenditure in order to meet any short term variances in cash flow. This enables the trustees to respond to grant applications and to cover support and governance costs.

THE SOBELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

c. Investment policy and performance

The trustees' investment policy is to invest their funds prudently, balancing risk and return, with a view to maintaining the real capital value of their funds over the medium term. The trustees' investments are managed under a discretionary fund management agreement with one investment manager. The investment manager meets the trustees twice a year to discuss performance. The aim is to provide an annual total return (capital growth with dividends and yield reinvested) of around 4%.

The income from the investment portfolio for the year, £1,100,180, represented a return on the original cost of the investments of c.2.6% (2021: 2.5%).

The total return on investments, before fees, for the year ended 5 April 2022 was 9.5% (2021: 15.8%) against a year on year target return (capital growth with dividends and yield reinvested) of 4% per annum. The MSCI PIMFA Balanced Index (peer group) showed an increase over the same period of 7.7% (2021 20.8%).

d. Factors relevant to achieve objectives

The continuing volatility of the stock market over the last few years has made the management of the investments particularly difficult. The trustees, on professional advice from their investment advisor, remain of the view that the current mix of equities, bonds, cash and other investments is appropriate to their investment policy and attitude towards risk.

e. Risk management

The trustees have identified the major risks to which the charity is exposed. These fall into two main categories: protection of assets and income and the integrity of the grant making process. Having carried out their annual review of these risks, the trustees remain confident that they have the systems and procedures in place to mitigate the risks as far as possible.

f. 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 despite the current uncertain outlook. 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 SOBELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

During the year, Berg Kaprow Lewis LLP acted as auditor to the company until 31 March 2022. On 31 March 2022, Berg Kaprow Lewis LLP transferred its audit business to a new LLP, BKL Audit LLP. The Trustees consented to treating the appointment of Berg Kaprow Lewis LLP as extending to BKL Audit LLP with effect from 1 April 2022. Under section 487 (2) of the Companies Act 2006, BKL Audit LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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

sebastian lee

.....
Sebastian Gaskell Lee

Trustee

Date: 07/04/2023

THE SOBELL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SOBELL FOUNDATION

Opinion

We have audited the financial statements of The Sobell Foundation (the 'charity') for the year ended 5 April 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE SOBELL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SOBELL FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE SOBELL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SOBELL FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring of management around actual and potential litigation and claims;
- Reviewing board meeting minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we

THE SOBELL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SOBELL FOUNDATION (CONTINUED)

identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

BKL Audit LLP

BKL Audit LLP

Chartered Accountants

London

Date 12/04/2023

BKL Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE SOBELL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Investments	2	699,285	699,285	1,888,872
Total income		699,285	699,285	1,888,872
Expenditure on:				
Raising funds	3	273,951	273,951	262,089
Charitable activities	4	3,741,883	3,741,883	1,676,460
Total expenditure		4,015,834	4,015,834	1,938,549
Net expenditure before net gains/(losses) on investments		(3,316,549)	(3,316,549)	(49,677)
Net gains/(losses) on investments		3,995,649	3,995,649	8,559,608
Net movement in funds		679,100	679,100	8,509,931
Reconciliation of funds:				
Total funds brought forward		63,493,305	63,493,305	54,983,374
Net movement in funds		679,100	679,100	8,509,931
Total funds carried forward		64,172,405	64,172,405	63,493,305

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

The notes on pages 14 to 26 form part of these financial statements.

THE SOBELL FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	9	66,076,538	64,758,645
		<u>66,076,538</u>	<u>64,758,645</u>
Current assets			
Debtors	10	195,618	418,697
Cash at bank and in hand		63,431	175,898
		<u>259,049</u>	<u>594,595</u>
Creditors: amounts falling due within one year	11	(1,317,594)	(1,719,998)
Net current liabilities		(1,058,545)	(1,125,403)
Total assets less current liabilities		65,017,993	63,633,242
Creditors: amounts falling due after more than one year	12	(845,588)	(139,937)
Total net assets		64,172,405	63,493,305
Charity funds			
Unrestricted funds	15	64,172,405	63,493,305
Total funds		64,172,405	63,493,305

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

sebastian lee

.....
Sebastian Gaskell Lee

Trustee

Date: 07/04/2023

The notes on pages 14 to 26 form part of these financial statements.

THE SOBELL FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	17	(3,892,032)	<i>(5,773,937)</i>
Cash flows from investing activities			
Dividends, interests and rents from investments		1,100,180	<i>1,639,447</i>
Proceeds from sale of investments		13,629,786	<i>30,168,630</i>
Purchase of investments		(10,952,032)	<i>(27,083,715)</i>
Net cash provided by investing activities		3,777,934	4,724,362
Change in cash and cash equivalents in the year		(114,098)	(1,049,575)
Cash and cash equivalents at the beginning of the year		177,529	<i>1,227,104</i>
Cash and cash equivalents at the end of the year	18	63,431	<i>177,529</i>

The notes on pages 14 to 26 form part of these financial statements

THE SOBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Sobell 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.

1.2 Going concern

The Trustees are confident that the Foundation has adequate reserves and resources to continue operations for the foreseeable future and is well placed to manage its business risks successfully despite the current uncertain economic outlook. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The charity does not have restricted funds.

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 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 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 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 inclusive of irrecoverable VAT.

THE SOBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies (continued)

1.6 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.

1.7 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.

1.8 Debtors

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

1.9 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.

1.10 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

Grant commitments are recognised as liabilities in the balance sheet and charged to the statement of profit or loss when the commitment to make the grant is communicated to the recipient. Grants due in more than one year are discounted to present value. The discount rate used is determined using the charity's average income yield on investments.

THE SOBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies (continued)

1.11 Financial instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The Charity also enters into non-basic financial instruments transactions such as forward foreign exchange contracts.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the statement of comprehensive income in administrative expenses. The Charity does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Dividend income	937,966	937,966
Losses on forward foreign exchange contracts	(400,895)	(400,895)
Interest	162,214	162,214
	<u>699,285</u>	<u>699,285</u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Dividend income	933,770	933,770
Gains on forward foreign exchange contracts	817,540	817,540
Interest	137,562	137,562
	<u>1,888,872</u>	<u>1,888,872</u>

THE SOBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

3. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £
Investment management fees	273,951	273,951
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment management fees	262,089	262,089
	<hr/> <hr/>	<hr/> <hr/>

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £
Grant making activities	3,741,883	3,741,883
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
Grant making activities	1,676,460	1,676,460
	<hr/> <hr/>	<hr/> <hr/>

THE SOBELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

5. Analysis of expenditure by activities

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £
Grant making activities	<u>3,593,151</u>	<u>148,732</u>	<u>3,741,883</u>
	<i>Direct costs 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Grant making activities	<u>1,544,817</u>	<u>131,643</u>	<u>1,676,460</u>

Analysis of support costs

	Grant making activities 2022 £	Total funds 2022 £
Stationery and postage	343	343
Information technology	5,913	5,913
Bank charges & processing fees	4,083	4,083
Other costs	2,008	2,008
Consultancy fees and expenses	30,681	30,681
General management	80,000	80,000
Accountancy	14,700	14,700
Audit fees	8,400	8,400
Trustees travel to Israel	2,604	2,604
	<u>148,732</u>	<u>148,732</u>

THE SOBELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

5. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Grant making activities 2021 £</i>	<i>Total funds 2021 £</i>
Stationery and postage	529	529
Information technology	8,157	8,157
Bank charges & processing fees	644	644
Other costs	2,259	2,259
Consultancy fees and expenses	30,254	30,254
General management	70,000	70,000
Accountancy	11,400	11,400
Audit fees	8,400	8,400
	<u>131,643</u>	<u>131,643</u>

6. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
Grant making activities	<u>3,593,151</u>	<u>3,593,151</u>

	<i>Grants to Institutions 2021 £</i>	<i>Total funds 2021 £</i>
Grant making activities	<u>1,544,817</u>	<u>1,544,817</u>

THE SOBELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

6. Analysis of grants (continued)

Analysis of grants

	Unrestricted funds 2022	Total funds 2022	Total Funds 2021
United Kingdom			
Community	534,000	534,000	778,600
Cultural and Environmental	42,500	42,500	79,000
Education	372,500	372,500	320,500
Hardship alleviation	335,400	335,400	679,400
Medical (care/treatment)	1,214,433	1,214,433	1,808,033
	<hr/>	<hr/>	<hr/>
	2,498,833	2,498,833	3,665,533
Israel			
Community	260,000	260,000	295,000
Cultural and Environmental	-	-	27,000
Education	293,000	293,000	515,500
Hardship alleviation	123,000	123,000	270,000
Medical (care/treatment)	310,000	310,000	464,300
	<hr/>	<hr/>	<hr/>
	986,000	986,000	1,571,800
	<hr/>	<hr/>	<hr/>
Total grants paid in the year	3,484,833	3,484,833	5,237,333
Grants awarded in prior years	(1,604,333)	(1,604,333)	(3,977,333)
Cancelled grants	(10,000)	(10,000)	(19,000)
New commitments awarded in year	1,765,500	1,765,500	271,000
	<hr/>	<hr/>	<hr/>
Total grants paid and awarded in the year	3,636,000	3,636,000	1,512,000
Finance charges on discounting of future commitments	(42,849)	(42,849)	32,817
	<hr/>	<hr/>	<hr/>
	3,593,151	3,593,151	1,544,817
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE SOBELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

7. Auditors' remuneration

The Auditor's remuneration amounts to an audit fee of £8,400 (2021 - £8,400), and accountancy services of £14,700 (2021 - £11,400).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year, one trustee received £2,604 in the way of reimbursement of expenses.

During the prior year, one trustee received reimbursement of expenses to attend a conference.

9. Fixed asset investments

	Managed funds £	Cash held in investment portfolio £	Direct investments £	Total £
Valuation				
At 6 April 2021	25,770,108	1,136,268	37,852,267	64,758,643
Additions	300	6,941,933	4,009,799	10,952,032
Disposals	(964,897)	(6,687,853)	(5,977,036)	(13,629,786)
Revaluations	1,061,553	-	2,934,096	3,995,649
At 5 April 2022	<u>25,867,064</u>	<u>1,390,348</u>	<u>38,819,126</u>	<u>66,076,538</u>
Net book value				
At 5 April 2022	<u>25,867,064</u>	<u>1,390,348</u>	<u>38,819,126</u>	<u>66,076,538</u>
At 5 April 2021	<u>25,770,108</u>	<u>1,136,268</u>	<u>37,852,267</u>	<u>64,758,643</u>

THE SOBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

10. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	98,500	113,868
Prepayments and accrued income	97,118	192,967
Financial instruments	-	111,862
	<u>195,618</u>	<u>418,697</u>

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	86,968	85,665
Grants accrued - institutional (see note 13)	1,047,000	1,634,333
Financial instruments	183,626	-
	<u>1,317,594</u>	<u>1,719,998</u>

12. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Grants accrued - institutional (see note 13)	<u>845,588</u>	<u>139,937</u>

THE SOBELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

13. Grants accrued

	2022 £	2021 £
As at 6 April 2021	1,774,270	5,466,786
Opening commitments paid in current year	(1,604,333)	(3,977,333)
New commitments in the year	1,765,500	271,000
Cancelled commitments	-	(19,000)
Finance charges on discounting of future commitments	(42,849)	32,817
	1,892,588	1,774,270

Breakdown of commitments

	2022 £	2021 £
Due within one year (see note 11)	1,047,000	1,634,333
Due after one year (see note 12)	845,588	139,937
	1,892,588	1,774,270

14. Financial instruments

	2022 £	2021 £
Financial assets		
Derivative financial instruments measured at fair value through income and expenditure held as part of a trading portfolio	-	111,862
	2022 £	2021 £
Financial liabilities		
Derivative financial instruments measured at fair value through income and expenditure held as part of a trading portfolio	(183,626)	-

The Charity has entered into forward foreign currency contracts. As at 5 April 2022, the outstanding contracts all mature within one month of the year end (as in 2021). The Charity is committed to sell US\$9,000,000 (2021 - US\$9,000,000) for a fixed sterling amount.

THE SOBELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

15. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2022
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	63,493,305	699,285	(4,015,834)	3,995,649	64,172,405

Statement of funds - prior year

	<i>Balance at 6 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 5 April 2021</i>
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	<i>54,983,374</i>	<i>1,888,872</i>	<i>(1,938,549)</i>	<i>8,559,608</i>	<i>63,493,305</i>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022	Total funds 2022
	£	£
Fixed asset investments	66,076,538	66,076,538
Current assets	259,049	259,049
Creditors due within one year	(1,317,594)	(1,317,594)
Creditors due in more than one year	(845,588)	(845,588)
Total	64,172,405	64,172,405

THE SOBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	64,758,645	64,758,645
Current assets	594,595	594,595
Creditors due within one year	(1,719,998)	(1,719,998)
Creditors due in more than one year	(139,937)	(139,937)
Total	63,493,305	63,493,305

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	<i>2021 £</i>
Net income for the year (as per Statement of Financial Activities)	679,100	8,509,931
Adjustments for:		
Revaluation of investments	(3,995,649)	(8,559,608)
Dividends and interest from investments	(1,100,180)	(1,639,447)
(Increase)/decrease in debtors	223,079	(3,562)
Increase/(decrease) in creditors	117,992	(3,969,389)
Unrealised (gains)/losses on forward foreign exchange contracts	183,626	(111,862)
Net cash used in operating activities	(3,892,032)	(5,773,937)

18. Analysis of cash and cash equivalents

	2022 £	<i>2021 £</i>
Cash in hand	63,431	177,529
Total cash and cash equivalents	63,431	177,529

THE SOBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

19. Analysis of changes in net debt

	At 6 April 2021	Cash flows	Changes in market value and exchange rate movements	At 5 April 2022
	£	£	£	£
Cash at bank and in hand	175,898	(112,467)	-	63,431
Financial Instruments	111,862	-	(111,862)	-
	<u>287,760</u>	<u>(112,467)</u>	<u>(111,862)</u>	<u>63,431</u>

20. Related party transactions

There were no disclosable related party transactions during the year apart from those disclosed in note 8.

THE SOBELL FOUNDATION

England & Wales - Charity number 274369

Accounts

THE SOBELL FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE SOBELL FOUNDATION

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THE SOBELL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2021

Trustees The Hon. Susan Gina Lacroix
 Andrea Gaie Scouller
 Karis Ann Lacroix
 Jerome Humphrey Andre Lacroix
 Julian Michael Edward Lee
 Sebastian Gaskell Lee
 Deborah Henny Ann Sobel

**Charity registered
number** 274369

Principal office PO Box 5402
 Wincanton
 Somerset
 BA9 0BH

Independent auditors Berg Kaprow Lewis LLP
 Chartered Accountants
 35 Ballards Lane
 London
 N3 1XW

Bankers C. Hoare & Co.
 37 Fleet Street
 London
 EC4P 4DQ

Investment Manager Troy Asset Management Limited
 Brookfield House
 33 Davies Street
 London
 W1K 4BP

THE SOBELL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and 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 published on 16 July 2014.

Structure, governance and management

a. Constitution

The Sobell Foundation was established by the late Sir Michael Sobell on 5 September 1977 for general charitable purposes and is a grant-making trust with which he was actively involved until shortly before his death in 1993. The deed of charitable trust, under which The Sobell Foundation was formed, is not specific about the objects of the trust and allows the trustees absolute discretion to apply funds for general charitable purposes.

b. Methods of appointment or election of Trustees

The trustees use their powers under the Trustee Act 2000 to appoint new trustees.

c. Policies adopted for the induction and training of Trustees

On appointment, new trustees would be provided with information on the structure and administration of the Foundation and, in this respect, would receive a copy of the most recent accounts, trustees' report and the trust deed. In addition new trustees would be required to attend training workshops to ensure they are aware of current legislation and Charity Commission guidelines. The existing trustees are updated on any changes in legislation and Charity Commission guidelines as and when they occur.

d. Organisational structure and decision-making policies

The trustees aim to meet quarterly to agree the broad strategy and areas of activity for the trust, including consideration of grant making, investment, reserves and risk management policies and performance.

Objectives and activities

a. Policies and objectives

The objects of the charity are to support projects and activities carried out by other charities. The trustees aim to support charities working in England, Wales, Israel and the Commonwealth of Independent States (CIS). Funding is generally restricted to charities working in the following fields: medical care and treatment, care and education for physically and mentally disabled adults and children and care and support for the elderly and children from disadvantaged backgrounds. In addition, in Israel only, the trustees support coexistence projects and projects relating to immigrant absorption.

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)'.

THE SOBELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Objectives and activities (continued)

b. Strategies for achieving objectives

The trustees aim to achieve a reasonable spread between Jewish charities (operating principally in the UK, Israel and the CIS) and non-Jewish charities operating in the UK, with between a third and a half generally being allocated to the former category. The trustees seek to focus their donations on projects where they feel they can make a positive and meaningful difference to the quality of the lives of those supported by the relevant charity.

Grants are only made to, or through, UK registered charities.

c. Activities undertaken to achieve objectives

The trustees receive a large number of grant applications from registered charities each year and support as many as possible of those meeting the criteria set out in the grant making policy outlined above. The trustees aim to deal with requests within three months of receipt, and often quicker, and to respond to each application received, whether or not a grant is made.

The day to day administration of grants and the processing and handling of applications prior to consideration by the trustees is delegated to a charity consultant.

Applicants for major grants may be invited to give a presentation to the trustees in support of their application.

The trustees tend to make visits to charities that have received substantial grants. The trustees also aim to visit Israel annually, seeing potential new projects and paying visits to projects which have been supported in the past. In this respect the trustees use the services of a consultant based in Israel who assists them in the evaluation of projects they wish to consider supporting. Many of the charities supported send reports of their activities to the trustees on a regular basis and, in some cases, the trustees make follow-up visits.

THE SOBELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Objectives and activities (continued)

d. Main activities undertaken to further the Charity's purposes for the public benefit

392 grants totalling just over £5.2 million were paid during the year, with donations ranging from £1,000 to £300,000. Approximately 70% of grants paid were made to UK charities and 30% to charities in Israel and Jewish charities in the UK. This allocation is within the ranges agreed by the trustees for grant allocation.

84 grants paid in the year were of amounts ranging from £20,000 to £50,000.

5 grants in excess of £50,000 were paid in the year as follows:

- £100,00 to Desert Stars representing the second instalment of a three year grant towards the building costs of a High School for the Bedouin community.
- £77,000 to the Royal Brompton & Harefield NHS trust in respect of the second instalment of a three-year grant towards the funding of a Specialist Nurse to care for children with complex co-morbidities.
- £70,000 to World Jewish Relief in respect of the final instalment of a three year grant towards combatting poverty and deprivation amongst the world's most vulnerable Jewish communities.
- £200,000 to Jewish Care representing the final instalment of a three year grant towards the cost of refurbishment and improvements to The Michael Sobell Jewish Community Centre in London.
- £300,000 to The Michael Sobell Hospice towards the running costs of the newly re-established Hospice.

The Trustees have complied with section 2(1)(b) of the Charities Act 2011, having due regard to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives, when setting the grant making policy and in making awards.

e. Plans for future periods

The trustees aim to continue to support as many charities as possible that meet the criteria set out in their grant making policy, the details of which can be found at:

<https://www.sobellfoundation.org.uk/SobellGuidelinesForApplicants.htm>

Financial review

a. Overview

The Foundation funds the grants it makes to charities from investment income with any shortfall being met from the proceeds of investment sales.

The trustees have charitable commitments (before discount) for 2021/22 of £1,634,333 and £144,000 for 2022/23.

b. Reserves policy

The trustees aim to maintain a reserve fund, including cash, at a level equating to at least two years normal charitable expenditure in order to meet any short term variances in cash flow. This enables the trustees to respond to grant applications and to cover support and governance costs.

THE SOBELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

c. Investment policy and performance

The trustees' investment policy is to invest their funds prudently, balancing risk and return, with a view to maintaining the real capital value of their funds over the medium term. The trustees' investments are managed under a discretionary fund management agreement with one investment manager. The investment manager meets the trustees twice a year to discuss performance. The aim is to provide an annual total return (capital growth with dividends and yield reinvested) of around 4%.

The income from the investment portfolio for the year, £1,071,332, represented a return on the original cost of the investments of c. 2.5% (2020: 1.8%).

The total return on investments, before fees, for the year ended 5 April 2021 was 15.8% (2020: -3.75%) against a year on year target return (capital growth with dividends and yield reinvested) of 4% per annum. The MSCI PIMFA Balanced Index (peer group) showed an increase over the same period of 20.8% (2020 -7.07%).

d. Factors relevant to achieve objectives

The continuing volatility of the stock market over the last few years has made the management of the investments particularly difficult. The trustees, on professional advice from their investment advisor, remain of the view that the current mix of equities, bonds, cash and other investments is appropriate to their investment policy and attitude towards risk.

e. Risk management

The trustees have identified the major risks to which the charity is exposed. These fall into two main categories: protection of assets and income and the integrity of the grant making process. Having carried out their annual review of these risks, the trustees remain confident that they have the systems and procedures in place to mitigate the risks as far as possible.

f. 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 despite the current uncertain outlook. 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 SOBELL FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



.....
Sebastian Gaskell Lee
Trustee
Date: 24/01/2022

THE SOBELL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SOBELL FOUNDATION

Opinion

We have audited the financial statements of The Sobell Foundation (the 'charity') for the year ended 5 April 2021 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE SOBELL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SOBELL FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE SOBELL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SOBELL FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring of management around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risks of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Berg Kaprow Lewis LLP

Berg Kaprow Lewis LLP

Chartered Accountants

London

Date 24/01/2022

Berg Kaprow Lewis LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE SOBELL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Investments	2	1,888,872	1,888,872	1,370,553
		<u>1,888,872</u>	<u>1,888,872</u>	<u>1,370,553</u>
Total income				
Expenditure on:				
Raising funds	3	262,089	262,089	295,945
Charitable activities	4	1,676,460	1,676,460	5,712,115
		<u>1,938,549</u>	<u>1,938,549</u>	<u>6,008,060</u>
Total expenditure				
Net expenditure before net gains/(losses) on investments				
		(49,677)	(49,677)	(4,637,507)
Net (losses)/gains on investments		8,559,608	8,559,608	(5,677,610)
		<u>8,509,931</u>	<u>8,509,931</u>	<u>(10,315,117)</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		54,983,374	54,983,374	65,298,491
Net movement in funds		8,509,931	8,509,931	(10,315,117)
		<u>63,493,305</u>	<u>63,493,305</u>	<u>54,983,374</u>
Total funds carried forward				

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

The notes on pages 13 to 26 form part of these financial statements.

THE SOBELL FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	9	64,758,643	59,283,950
		<u>64,758,643</u>	<u>59,283,950</u>
Current assets			
Debtors	10	418,697	303,273
Cash at bank and in hand		175,899	1,227,104
		<u>594,596</u>	<u>1,530,377</u>
Creditors: amounts falling due within one year	11	(1,719,998)	(4,318,000)
Net current liabilities		(1,125,402)	(2,787,623)
Total assets less current liabilities		63,633,241	56,496,327
Creditors: amounts falling due after more than one year	12	(139,937)	(1,512,953)
Total net assets		63,493,304	54,983,374
Charity funds			
Unrestricted funds	15	63,493,304	54,983,374
Total funds		63,493,304	54,983,374

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



.....
Sebastian Gaskell Lee

Trustee

Date: 24/01/2022

The notes on pages 13 to 26 form part of these financial statements.

THE SOBELL FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	17	(5,773,937)	(7,002,947)
Cash flows from investing activities			
Dividends, interests and rents from investments		1,639,447	1,648,573
Proceeds from sale of investments		30,168,630	35,774,715
Purchase of investments		(27,083,715)	(29,572,640)
Net cash provided by investing activities		4,724,362	7,850,648
Change in cash and cash equivalents in the year		(1,049,575)	847,701
Cash and cash equivalents at the beginning of the year		1,227,104	379,403
Cash and cash equivalents at the end of the year	18	177,529	1,227,104

The notes on pages 13 to 26 form part of these financial statements

THE SOBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Sobell 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.

1.2 Going concern

The Trustees are confident that the Foundation has adequate reserves and resources to continue operations for the foreseeable future and is well placed to manage its business risks successfully despite the current uncertain economic outlook. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The charity does not have restricted funds.

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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

THE SOBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies (continued)

1.5 Expenditure (continued)

Grants payable 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 inclusive of irrecoverable VAT.

1.6 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.

1.7 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.

1.8 Debtors

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

1.9 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.

1.10 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

Grant commitments are recognised as liabilities in the balance sheet and charged to the statement of profit or loss when the commitment to make the grant is communicated to the recipient. Grants due in more than one year are discounted to present value. The discount rate used is determined using the charity's average income yield on investments.

THE SOBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies (continued)

1.11 Financial instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The Charity also enters into non-basic financial instruments transactions such as forward foreign exchange contracts.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the statement of comprehensive income in administrative expenses. The Charity does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Dividend income	933,770	933,770
Gains on forward foreign exchange contracts	817,540	817,540
Interest	137,562	137,562
	<u>1,888,872</u>	<u>1,888,872</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Dividend income	1,338,683	1,338,683
Losses on forward foreign exchange contracts	(130,669)	(130,669)
Interest	162,539	162,539
	<u>1,370,553</u>	<u>1,370,553</u>

THE SOBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

3. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £
Investment management fees	262,089	262,089
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment management fees	295,945	295,945
	<hr/> <hr/>	<hr/> <hr/>

THE SOBELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £
Grant making activities	1,544,817	1,544,817
Support costs	131,643	131,643
	1,676,460	1,676,460
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Grant making activities	5,508,835	5,508,835
Support costs	203,280	203,280
	5,712,115	5,712,115

5. Analysis of expenditure by activities

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £
Grant making activities	1,544,817	-	1,544,817
Support costs	-	131,643	131,643
	1,544,817	131,643	1,676,460

THE SOBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

5. Analysis of expenditure by activities (continued)

	<i>Direct costs</i> 2020 £	<i>Support costs</i> 2020 £	<i>Total funds</i> 2020 £
Grant making activities	5,508,835	-	5,508,835
Support costs	-	203,280	203,280
	<u>5,508,835</u>	<u>203,280</u>	<u>5,712,115</u>

Analysis of support costs

	Unrestricted funds 2021 £	Total funds 2021 £
Stationery and postage	529	529
Information technology	8,157	8,157
Bank charges & processing fees	644	644
Other costs	2,259	2,259
Consultancy fees and expenses	30,254	30,254
General management	70,000	70,000
Accountancy	11,400	11,400
Audit fees	8,400	8,400
	<u>131,643</u>	<u>131,643</u>

THE SOBELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

5. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Grant making activities 2020 £</i>	<i>Total funds 2020 £</i>
Stationery and postage	335	335
Office functions	206	206
Information technology	16,179	16,179
Bank charges & processing fees	6,505	6,505
Other costs	10,043	10,043
Consultancy fees and expenses	59,026	59,026
Trustees travelling expenses to Israel	9,813	9,813
General management	83,173	83,173
Accountancy	9,600	9,600
Audit fees	8,400	8,400
	<u>203,280</u>	<u>203,280</u>

6. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
Grant making activities	1,544,817	<u><u>1,544,817</u></u>

	<i>Grants to Institutions 2020 £</i>	<i>Total funds 2020 £</i>
Grant making activities	5,508,835	<u><u>5,508,835</u></u>

THE SOBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

	2021	2020
	£	£
Grants paid in the year		
United Kingdom		
Community	778,600	894,200
Cultural and Environmental	79,000	96,450
Education	320,500	551,500
Hardship alleviation	679,400	842,200
Medical (care/treatment)	<u>1,808,033</u>	<u>2,024,233</u>
	3,665,533	4,408,583
Israel		
Community	295,000	369,000
Cultural and Environmental	27,000	4,500
Education	515,500	637,500
Hardship alleviation	270,000	307,500
Medical (care/treatment)	<u>464,300</u>	<u>714,300</u>
	1,571,800	2,032,800
Total grants paid in the year	<u>5,237,333</u>	<u>6,441,383</u>
Grants awarded in prior years	(3,977,333)	(4,209,700)
Grants rescinded due to the conditions for payment not being met	(19,000)	(10,000)
Future commitments awarded in current year	271,000	3,100,839
Total grants paid and awarded in the year	<u>1,512,000</u>	<u>5,322,522</u>
Finance charges on discounting of future commitments	32,817	186,313
Total	<u>1,544,817</u>	<u>5,508,835</u>

THE SOBELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

7. Auditors' remuneration

The Auditor's remuneration amounts to an audit fee of £8,400 (2020 - £8,400), and accountancy services of £11,400 (2020 - £9,600).

8. Trustees' remuneration and expenses

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

During the year, one trustee received reimbursement of expenses to attend a conference.

During the prior year, three trustees received £9,813 in reimbursement of travelling expenses. One trustee received £199 in reimbursement of software subscriptions. One trustee received £500 in reimbursement of office supplies).

9. Fixed asset investments

	Managed funds £	Cash held in investment portfolio £	Direct investments £	Total £
Cost or valuation				
At 6 April 2020	20,416,182	954,151	37,913,617	59,283,950
Additions	-	15,532,100	11,551,615	27,083,715
Disposals	(1,152,050)	(15,349,983)	(13,666,597)	(30,168,630)
Revaluations	6,505,977	-	2,053,631	8,559,608
At 5 April 2021	<u>25,770,108</u>	<u>1,136,268</u>	<u>37,852,267</u>	<u>64,758,643</u>
Net book value				
At 5 April 2021	<u>25,770,108</u>	<u>1,136,268</u>	<u>37,852,267</u>	<u>64,758,643</u>
At 5 April 2020	<u>20,416,182</u>	<u>954,151</u>	<u>37,913,617</u>	<u>59,283,950</u>

THE SOBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

10. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	113,868	100,345
Prepayments and accrued income	192,967	202,928
Financial instruments	111,862	-
	<u>418,697</u>	<u>303,273</u>

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	85,665	86,147
Grants accrued - institutional (see note 13)	1,634,333	3,953,833
Financial instruments	-	278,020
	<u>1,719,998</u>	<u>4,318,000</u>

12. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Grants accrued - institutional (see note 13)	<u>139,937</u>	<u>1,512,953</u>

THE SOBELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

13. Grants accrued

	2021 £	2020 £
As at 6 April 2020	5,466,786	6,389,334
Opening commitments paid in current year	(3,977,333)	(4,209,700)
New commitments in the year	271,000	3,100,839
Cancelled commitments	(19,000)	-
Finance charges on discounting of future commitments	32,817	186,313
	1,774,270	5,466,786

Breakdown of commitments

	2021 £	2020 £
Due within one year (see note 11)	1,634,333	3,953,833
Due after one year (see note 12)	139,937	1,512,953
	1,774,270	5,466,786

14. Financial instruments

	2021 £	2020 £
Financial assets		
Derivative financial instruments measured at fair value through income and expenditure held as part of a trading portfolio	111,862	-
	111,862	-
Financial liabilities		
Derivative financial instruments measured at fair value through income and expenditure held as part of a trading portfolio	-	(278,020)
	-	(278,020)

The Charity has entered into forward foreign currency contracts. As at 5 April 2021, the outstanding contracts all mature within 1 month of the year end (as in 2020). The Charity is committed to sell US\$9,000,000 (2020 - US\$6,042,000) for a fixed sterling amount.

THE SOBELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

15. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2021
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	54,983,374	1,888,872	(1,938,550)	8,559,608	63,493,304

Statement of funds - prior year

	<i>Balance at 6 April 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 5 April 2020</i>
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	65,298,491	1,648,573	(6,286,080)	(5,677,610)	54,983,374

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021	Total funds 2021
	£	£
Fixed asset investments	64,758,643	64,758,643
Current assets	594,596	594,596
Creditors due within one year	(1,719,998)	(1,719,998)
Creditors due in more than one year	(139,937)	(139,937)
Total	63,493,304	63,493,304

THE SOBELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	59,283,950	59,283,950
Current assets	1,530,377	1,530,377
Creditors due within one year	(4,318,000)	(4,318,000)
Creditors due in more than one year	(1,512,953)	(1,512,953)
Total	<u>54,983,374</u>	<u>54,983,374</u>

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	8,509,931	(10,315,117)
Adjustments for:		
Revaluation of investments	(8,559,608)	5,582,327
Dividends and interest from investments	(1,639,447)	(1,648,573)
(Increase)/decrease in debtors	(3,562)	42,805
Increase/(decrease) in creditors	(3,969,389)	(942,409)
Unrealised (gains)/losses on forward foreign exchange contracts	(111,862)	278,020
Net cash used in operating activities	<u>(5,773,937)</u>	<u>(7,002,947)</u>

18. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	177,529	1,227,104
Total cash and cash equivalents	<u>177,529</u>	<u>1,227,104</u>

THE SOBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

19. Analysis of changes in net debt

	At 6 April 2020	Cash flows	Changes in market value and exchange rate movements	At 5 April 2021
	£	£	£	£
Cash at bank and in hand	1,227,104	(1,051,205)	-	175,899
Financial instruments	-	-	111,862	111,862
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

20. Related party transactions

There were no disclosable related party transactions during the year apart from those disclosed in note 8.