

The Djanogly Foundation

Charity number: 280500

TRUSTEES REPORT AND FINANCIAL STATEMENTS

for the year ended

5 April 2021

The Djanogly Foundation

TRUSTEES AND OFFICERS

TRUSTEES

Sir Harry Djanogly CBE

M. S. Djanogly

J.S. Djanogly

J.K. Djanogly

Secretary A. Allanson

REGISTERED CHARITY

280500 (England and Wales)

ADDRESS

3 Angel Court

St James

London

SW1Y 6QF

BANKERS

HSBC Plc

90 Baker Street

London

SW1U 6AX

INDEPENDENT EXAMINER

Peter Duboff FCA

Kingsbury House

468 Church Lane

London NW9 8UA

STOCKBROKERS

Redmayne-Bentley LLP

9 Bond Court

Leeds

LS1 2JZ

The Djanogly Foundation

TRUSTEES REPORT

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

Constitution & Objectives

The Trustees hold the funds of the Charity on trust to pay or apply the whole thereof to or towards or for the benefit of or in furtherance of such charitable purposes, institutions or foundations in the United Kingdom or elsewhere, and in such manner and proportions as the Trustees may from time to time in their absolute and uncontrolled discretion determine.

Organisation

The Trustees who have served during the year and since the year end are set out on page 1. The Board of Trustees have the power to appoint additional trustees at their discretion.

Donations and grant making policy

The donations policy of the Trustees is to sponsor developments in medicine, education, social welfare and the arts. Grants will also be made to fund projects to relieve distress and to promote the welfare of the aged and the young.

The charity is particularly concerned with the funding of projects that are new and may require a number of years to establish. In such cases the grant making activity will be related to the development phases of these projects.

Financial review and investment policy

During the year the Trust received dividend income and bank interest totalling £44,503 (2020 - £115,685)

There are no restrictions of the charity's power to invest. The investment strategy of the charity, taking into account income requirements, risk profile and medium-term economic prospects, is to hold funds in UK equities selected by the Trustees and on deposit at bank.

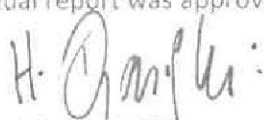
Reserves policy

The Trustees will endeavour to distribute the net dividend and interest income of the Trust within 18 months of the end of the accounting period in which the income is received. However if the Trustees have identified a specific high value project then funds may be retained to finance this.

Risk management

Investments are held primarily in UK and overseas equities selected by the Trustees based on their assessment of the risk in terms of capital and income the Trust is prepared to accept in order to generate sufficient capital growth and income to achieve its objectives.

The annual report was approved by the trustees of the charity on 30/11/21 and signed on its behalf by:



Sir Harry Djanogly CBE
Trustee

The Djanogly Foundation

TRUSTEES' REPORT

TRUSTEES RESPONSIBILITIES

The Trustees are required under the Charities Act 2011 to prepare the financial statements for each financial year and which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements giving a true and fair view, the Trustees should follow the best practice and:

- a. Select suitable accounting policies and then apply them consistently
- b. Make judgements and estimates that are reasonable and prudent
- c. Observe methods and principles of the Charities SORP
- d. State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements
- e. Prepare financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees confirm that they have complied with the above requirements in the preparing the financial statements.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ascertain the financial position of the Charity and which enable them to ensure that financial statements comply with the requirements of the Charities (Accounts and Reports) Regulations 2005 and 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.

The Djanogly Foundation

INDEPENDENT EXAMINERS REPORT

I report on the financial statements of The Djanogly Foundation for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes 1 to 6. These financial statements have been prepared in accordance with the Charities Act 2011 ("The Act") and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities Statement of Recommended Practice issued on 1 April 2005 which is referred to in extant regulations but has now been withdrawn.

Respective responsibilities of trustees and the examiner

The charity's trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards as set out in the Statement of Trustees' Responsibilities.

The charity's trustees consider that an audit is not required for the year under section 144(2) of The Act and that an independent examiners report is required instead.

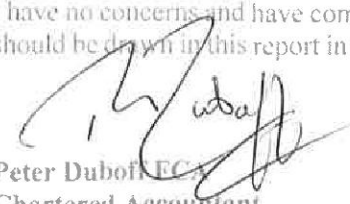
It is my responsibility to examine the financial statements under section 145 of The Act and follow the procedures laid out in the General Directions given by the Charity Commission under section 145(5)(b) of the Act, and state whether any particular matters have come to my attention.

Independent examiner's statement

In connection with my examination no matter has come to my attention giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act;
- the financial statements do not accord with those records
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.


Peter Duboff FCA
Chartered Accountant

Kingsbury House
468 Church Lane
London NW9 8UA

Date: 30/11/2021

The Djanogly Foundation

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 5 April 2021

	Notes	2021	2020
		£	£
INCOMING RESOURCES			
Investment income		44,503	115,685
TOTAL INCOMING RESOURCES		44,503	115,685
RESOURCES EXPENDED			
Direct Charitable expenditure:			
Grants	2	404,633	448,794
(Decrease) in committed grants		(225,000)	(325,000)
		179,633	123,794
Governance costs		13,562	25,763
TOTAL RESOURCES EXPENDED		193,195	149,557
Net (outgoing) resources			
Before other recognised gains and losses		(148,692)	(33,872)
Gains on disposal of investments		300,444	7,491
Net incoming/(outgoing) resources before revaluations		151,752	(26,381)
Profit/(loss) on revaluation of investments		713,891	(1,506,604)
NET INCREASE/(REDUCTION) IN FUNDS		865,643	(1,532,985)
Funds brought forward at 6 April 2020		3,410,937	4,943,922
Funds Carried forward at 5 April 2021		4,276,580	3,410,937

The Djanogly Foundation

BALANCE SHEET

For the year ended 5 April 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments at market value	6	4,731,361	4,259,570
CURRENT ASSETS			
Amount due from Gold Trust	5	100,000	-
Bank Balances		26,710	652
		126,710	652
CREDITORS: Amounts falling due within one year:			
Grants payable within one year		335,000	435,000
Loans from trustees	4	44,991	87,785
Accruals		1,500	1,500
		381,491	524,285
NET CURRENT ASSETS/(LIABILITIES)		(254,781)	(523,633)
TOTAL ASSETS LESS CURRENT LIABILITIES		4,476,580	3,735,937
Grants Payable in more than one year		200,000	325,000
NET ASSETS		4,276,580	3,410,937
UNRESTRICTED FUNDS		4,276,580	3,410,937

The notes on page 8-11 form part of these accounts

Approved by the Board of Trustees on 30/11/21 and signed on its behalf by



Sir Harry Djanogly CBE
Chairman

The Djanogly Foundation

CASH FLOW STATEMENT

For the year ended 5 April 2021

	Notes	2021	2020
		£	£
Cash (outflow) from operating activities	7	(772,482)	(727,869)
Returns on Investment and servicing of finance			
Interest received		0	70.19
Investment income		44,503	151,484
		<u>44,503</u>	<u>151,554</u>
Capital expenditure and financial investments			
Payments to acquire fixed asset investments		103,663	94,699
Proceeds of disposal of fixed asset investment		650,374	393,923
		<u>754,038</u>	<u>488,622</u>
(Decrease) /increase in cash in the year		26,059	(87,692)
Net cash resources at 6 th of April 2020		652	88,344
Net Cash resources at 5th of April 2021		<u>26,711</u>	<u>652</u>

The Djanogly Foundation

ACCOUNTING POLICIES

For the year ended 5 April 2021

1 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention with the exception that investments are stated at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) effective 1st January 2019 and with the Charities Act 2011.

INCOMING RESOURCES

All incoming resources are accounted for in the period in which the charity is entitled to receipt.

FUND ACCOUNTING

All of the Trust's funds are unrestricted, being available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust. Designated funds are unrestricted funds, set aside at the discretion of the Trustees for specific purposes.

RESOURCES EXPENDED

Liabilities are recognised as resources expended as soon as there is a legal or contractual obligation committing the Charity to the expense. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Donations payable are payments made to third parties in the furtherance of the charitable objectives of the trust and are charged in the year in which they are made.

COSTS OF GENERATING FUNDS

The costs of generating funds consist of investment management costs. Management and administration costs are those incurred in connection with the management of the Trust's assets, organisational administration and compliance with constitutional and statutory requirements.

CHARITABLE ACTIVITIES

Costs of charitable activities include donations made.

GOVERNANCE COSTS

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to the independent examination.

FIXED ASSET INVESTMENTS

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

UNREALISED GAINS AND LOSSES

All gains and losses are taken to the statement of financial activities as they arise. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later)

The Djanogly Foundation

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 5 April 2021

2 Donations	Amount
Cambridge Traditional Jewish Community	300
Chicken Shed Theatre Company	1,000
Imperial War Museum	25,000
Jubilee gift	100
Israel Philharmonic Orchestra	161,960
Westminster Abbey Foundation	50,000
National Gallery	11,200
Jewish Care	12,500
St Lawrence College	9,550
New West End Synagogue	2,023
Norwood	5,000
Pancreatic Cancer UK	1,000
Royal School of Drawing	25,000
University of Nottingham	100,000
Total	404,633

The Djanogly Foundation

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 5 April 2021

3 GRANTS

OF THE GRANTS PAID

	2021	2020
	£	£
Committed as at 5 April 2020	125,000	225,000
Committed and paid during the year	50,000	475,000
	<u>175,000</u>	<u>700,000</u>

RECONCILIATION OF COMMITMENTS

Commitments as at 6 April 2020	760,000	1,085,000
Commitments made during the year and not paid	-	-
Commitments cancelled during the year	(100,000)	(100,000)
Prior year commitments paid during the year	(125,000)	(225,000)
	<u>535,000</u>	<u>760,000</u>
Commitments due within one year	335,000	435,000
Commitments due after one year	200,000	325,000
	<u>535,000</u>	<u>760,000</u>

GOVERNANCE COSTS

	2021	2020
	£	£
Independent examiner's fee	1,500	1,500
Management fees	10,672	20,637
Other expenses	1,287	2,508
Bank charges	103	1,118
	<u>13,562</u>	<u>25,763</u>

4 LOANS FROM TRUSTEES

Interest free loans were received from trustees in the sum of £44,991 (2020 £87,785) as at the balance sheet date to enable the charity to meet its commitments. These loans were repaid in full after the year end.

The Djanogly Foundation

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 5 April 2021

6 INVESTMENTS	2021	2020
	£	£
Market value at 6 April 2020	4,259,569	5,925,910
Additions at cost	107,830	196,699
Sale proceeds	(650,374)	(363,926)
NET INVESTMENT (LOSSES)/GAINS		
Realised	300,443	7,491
Unrealised	713,891	(1,506,604)
Market value at 5 April 2021	4,731,359	4,259,570
Historical cost at 5 April 2021	5,658,394	6,126,829
INVESTMENTS AT MARKET VALUE COMPRISED		
Quoted equities – UK	2,077,592	1,363,553
Quoted equities – foreign	23,593	88,325
Unquoted securities	2,630,174	2,807,692
Market value at 5 April 2021	4,731,359	4,259,570
Investments held at the 5 April 2021 each representing more than 5% were	2021	2020
	£	£
APT Holdings Worldwide	727,700	735,217
Lloyds Banking Group Plc	522,292	365,104
Nacre	844,262	844,262
Tapi Carpets	897,598	1,067,598
	2,991,852	3,012,181