

The Djanogly Foundation

Charity number: 280500

TRUSTEES REPORT AND FINANCIAL STATEMENTS

for the year ended

5 April 2023

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 2023.

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 £63,797 (2022-£45,767)

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 2nd November 2023 and signed on its behalf by:

Sir Harry Djanogly CBE
Trustee

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 2023 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: 3rd November 2023

The Djanogly Foundation

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 5 April 2023

	Notes	2023	2022
		£	£
INCOMING RESOURCES			
Investment income	2	63,797	45,767
Other income		32,594	-
TOTAL INCOMING RESOURCES		96,931	45,767
RESOURCES EXPENDED			
Direct Charitable expenditure:			
Grants:	3	87,028	405,110
Increase/(Decrease) in committed grants		751,087	(225,000)
		838,115	180,110
Governance costs		13,455	12,054
TOTAL RESOURCES EXPANDED		851,570	192,164
Net (outgoing) resources before other recognised gains and losses		(754,639)	(146,397)
(Losses)/Gains on disposal of investments		35,593	(65,892)
Net (outgoing)/incoming resources before revaluations		(719,046)	(212,289)
Profit/(Loss) on revaluation of investments		(87,307)	1,767
NET INCREASE/(REDUCTION) IN FUNDS		(806,353)	(210,472)
Funds brought forward at 6 April 2022		4,066,108	4,276,580
Funds Carried forward at 5 April 2023		3,259,755	4,066,108

The Djanogly Foundation

BALANCE SHEET

For the year ended 5 April 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investment at market value	5	3,919,964	4,280,882
CURRENT ASSETS			
Amount due from Gold Trust		100,000	100,000
Sundry debtor		6,090	-
Bank Balances		41,126	5,822
		147,216	105,822
CREDITORS: Amounts falling due within one year:			
Share purchases			
Grants payable within one year		333,614	110,000
Loans from trustees		5,000	4,890
Accruals		1,500	5,500
		340,114	120,390
NET CURRENT ASSETS/(LIABILITIES)		192,898	(14,568)
TOTAL ASSETS LESS CURRENT LIABILITIES		3,727,066	4,266,314
Grants Payable in more than one year		467,311	200,000
NET ASSETS		3,259,755	4,066,314
UNRESTRICTED FUNDS		3,259,755	4,066,314

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

Approved by the Board of Trustees on 2nd November 2023 and signed on its behalf by

Sir Harry Djanogly CBE
Chairman

The Djanogly Foundation

CASH FLOW STATEMENT

For the year ended 5 April 2023

	Notes	2023	2022
		£	£
Cash (outflow) from operating activities	7	(325,986)	(512,623)
Returns on Investment and servicing of finance			
Interest received		-	0
Investment income		63,797	45,767
		<u>63,797</u>	<u>45,767</u>
Capital expenditure and financial investments			
Payments to acquire fixed asset investments		41,191	0
Proceeds of disposal of fixed asset investment		256,302	445,968
		<u>297,493</u>	<u>445,968</u>
(Decrease) /increase in cash in the year		35,304	(20,889)
Net cash resources at 6 th of April 2022		5,822	26,711
Net Cash resources at 5th of April 2023		<u>41,126</u>	<u>5,822</u>

The Djanogly Foundation

ACCOUNTING POLICIES

For the year ended 5 April 2023

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 2023

2 Donations	Amount
BEIT Halochem	200.00
Community Security Trust	2,000.00
CST	2,000.00
E Daniel brain Tumor	495.00
Free Speech Union	250.00
Garsington Opera	1,500.00
Israel Philharmonic Orchestra	5,000.00
Jersey Hospice	10,000.00
Jewish Care	12,500.00
National Portrait Gallery	9,100.00
New West end Synagogue	110.00
Norwood	10,000.00
Nottingham Playhouse	11,625.00
Royal Opera House	1,000.00
Sanhedria Cemetery	3,748.00
Second Chance Childrens Charity	1,000.00
St Lawrence College	10,000.00
The Holburne Museum	2,000.00
United Synagogue	4,000.00
Weizmann Institute Foundation	500.00
Total	87,028.00

The Djanogly Foundation

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 5 April 2023

OF THE GRANTS PAID	2023	2022
	£	£
Committed as at 5 April 2022	100,000	225,000
Committed and paid during the year	160,162	-
	<u>260,162</u>	<u>225,000</u>
RECONCILIATION OF COMMITMENTS		
Commitments as at 6 April 2022	310,000	535,000
Commitments made during the year and not paid	961,087	-
Commitments cancelled during the year	- (210,000)	-
Prior year commitments paid during the year	(260,162)	(225,000)
	<u>800,925</u>	<u>310,000</u>
Commitments due within one year	333,614	110,000
Commitments due after one year	467,311	200,000
	<u>800,925</u>	<u>310,000</u>
GOVERNANCE COSTS	2023	2022
	£	£
Independent examiner's fee	1,500	1,500
Management fees	6,440	10,399
Other expenses	5,390	-
Bank charges	125	155
	<u>13,455</u>	<u>12,054</u>

The Djanogly Foundation

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 5 April 2023

INVESTMENTS	2023		2022
	£		£
Market value at 6 April 2022	4,280,676		4,731,361
Additions at cost	17,377		0
Sale proceeds	(374,890)		(445,967)
NET INVESTMENT (LOSSES)/GAINES			
Realised	-		
	35,593	-	65,842
Unrealised	(38,792)		61,126
Market value at 5 April 2023	<u>3,919,964</u>		<u>4,280,676</u>
Historical cost at 5 April 2023	<u>4,817,489</u>		<u>5,193,197</u>

INVESTMENTS AT MARKET VALUE COMPRISED

Quoted equities – UK	2,417,426	1,635,260
Quoted equities – foreign	60,116	73,648
Unquoted securities	1,442,422	2,571,768
Market value at 5 April 2023	<u>3,919,964</u>	<u>4,280,676</u>

Investments held at the 5 April 2023 each representing more than 5% were

APT	767,000	727,700
Lloyds Banking Group Plc	590,581	564,729
Nacre	484,766	666,229
Tapi Carpets	841,498	897,598
	<u>2,683,845</u>	<u>2,856,256</u>