

# The Djanogly Foundation

Charity number: 280500

TRUSTEES REPORT AND FINANCIAL STATEMENTS

for the year ended

5 April 2024

# The Djanogly Foundation

## TRUSTEES AND OFFICERS

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### 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

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The Trustees present their report together with the financial statements of the Charity for the year ended 5 April 2024.

### 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 £134,540 (2023-£63,797)

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 29/10/24 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 2024 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.

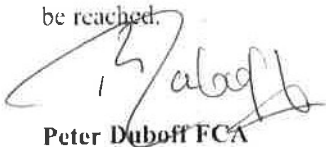
It is my responsibility to examine the financial statements under section 145 of The Act and follow the procedures laid out in the General Directions given by the Charity Commission under section 145(5)(b) of the Act, and state whether any particular matters have come to my attention.

### 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: 28/10/2024

# The Djanogly Foundation

## STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 5 April 2024

	Notes	2024	2023
<b>INCOMING RESOURCES</b>			
Investment income		134,540	63,797
Other income		516	32,594
<b>TOTAL INCOMING RESOURCES</b>		<b>135,056</b>	<b>96,931</b>
<b>RESOURCES EXPENDED</b>			
Direct Charitable expenditure:			
Grants/donations	3	521,629	87,028
(Decrease)/increase in committed grants		(410,692)	751,087
		<b>110,937</b>	<b>838,115</b>
Governance costs		11,213	13,455
<b>TOTAL RESOURCES EXPENDED</b>		<b>122,150</b>	<b>851,570</b>
Net incoming/(outgoing) resources before other recognised gains and losses		12,906	(754,639)
Gains on disposal of investments		121,219	35,593
<b>Net incoming/outgoing resources before revaluations</b>		<b>134,125</b>	<b>(719,046)</b>
<b>Profit/(Loss) on revaluation of investments</b>		<b>216,451</b>	<b>(87,307)</b>
<b>NET INCREASE/(REDUCTION) IN FUNDS</b>		<b>350,576</b>	<b>(806,353)</b>
Funds brought forward at 6 April 2023		3,259,755	4,066,108
Funds Carried forward at 5 April 2024		<b>3,610,331</b>	<b>3,259,755</b>

# The Djanogly Foundation

## BALANCE SHEET

For the year ended 5 April 2024

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Investment at market value	5	3,997,710	3,919,964
<b>CURRENT ASSETS</b>			
Amount due from Gold Trust		-	100,000
Sundry debtor		-	6,090
Bank Balances		4,454	41,126
		4,454	147,216
<b>CREDITORS: Amounts falling due within one year:</b>			
Grants payable within one year		73,452	333,614
Loans from trustees		100	5,000
Accruals		1,500	1,500
		75,052	340,114
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		(70,598)	192,898
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,927,112	3,727,066
Grants Payable in more than one year		316,781	467,311
<b>NET ASSETS</b>		3,610,331	3,259,755
<b>UNRESTRICTED FUNDS</b>		3,610,331	3,259,755

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

Approved by the Board of Trustees on 29/5/2024 and signed on its behalf by

*H. Djanogly*  
Sir Harry Djanogly CBE  
Chairman

# The Djanogly Foundation

## CASH FLOW STATEMENT

For the year ended 5 April 2024

	Notes	2024	2023
		£	£
Cash (outflow) from operating activities	7	(709,501)	(325,986)
<b>Returns on Investment and servicing of finance</b>			
Interest received			0
Investment income		134,539	63,797
		<u>134,539</u>	<u>63,797</u>
<b>Capital expenditure and financial investments</b>			
Payments to acquire fixed asset investments		188,289	41,191
Proceeds of disposal of fixed asset investment		350,000	256,302
		<u>538,289</u>	<u>297,493</u>
<b>(Decrease) /increase in cash in the year</b>		<b>(36,672)</b>	<b>35,304</b>
Net cash resources at 6 <sup>th</sup> of April 2023		41,126	5,822
<b>2Net Cash resources at 5<sup>th</sup> of April 2024</b>		<b><u>4,453</u></b>	<b><u>41,126</u></b>



# The Djanogly Foundation

## ACCOUNTING POLICIES

For the year ended 5 April 2024

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### 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 1<sup>st</sup> 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 2024

2 Donations		Amount
24 Nov 2023	Anti Semitism	1,000
01 Aug 2023	Balanced Earth	1,000
17 Oct 2023	Blue White Future	25,000
31 Jan 2024	CST	2,000
04 Oct 2023	CTJC	500
12 May 2023	Framework Knitters Museum	250
30 May 2023	Garsington Opera	453
03 Oct 2023	Israel Philharmonic Orchestra	4,000
22 Nov 2023	Jerusalem Foundation	2,000
13 Mar 2024	Jewish Care	12,500
14 Mar 2024	London Medical	1,600
16 Feb 2024	National Justice Museum	10,000
11 May 2023	National Portrait Gallery	12,000
20 Mar 2024	Norwood	5,000
14 Mar 2024	Royal Opera House	2,100
12 Dec 2023	Sanhedria Cemetery	9,000
26 Sep 2023	Sir John Soane's Museum	3,000
04 Feb 2024	Teach2Teach	500
25 Apr 2023	The Globe	1,000
03 Oct 2023	The National Library of Israel	4,000
22 May 2023	The Wallace Collection	12,000
01 Nov 2023	The Worshipful Company of Clock makers	500
21 Feb 2024	United Synagogue	2,000
12 May 2023	Woolf Institute	1,000
11 Apr 2023	University Of Nottingham	6,000
<b>Total</b>		<b>118,403</b>

# The Djanogly Foundation

## NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 5 April 2024

### OF THE GRANTS PAID

	2024	2023
	£	£
Committed as at 5 April 2023	403,226	100,000
Committed and paid during the year	-	160,162
	<u>403,226</u>	<u>260,162</u>

### RECONCILIATION OF COMMITMENTS

Commitments as at 6 April 2023	800,925	310,000
Commitments made during the year and not paid		961,087
Commitments cancelled during the year		(210,000)
Reduction due to foreign exchange	(7,466)	-
Prior year commitments paid during the year	(403,226)	(260,162)
	<u>390,233</u>	<u>800,925</u>
Commitments due within one year	73,452	338,061
Commitments due after one year	316,781	467,311
	<u>390,233</u>	<u>800,925</u>

### GOVERNANCE COSTS

	2024	2023
	£	£
Independent examiner's fee	1,500	1,500
Management fees	9,713	6,440
Other expenses	-	5,390
Bank charges	210	125
	<u>11,423</u>	<u>13,455</u>