

THE BENITA AND GERALD FOGEL CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE BENITA AND GERALD FOGEL CHARITABLE TRUST

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FOR THE YEAR ENDED 5 APRIL 2025

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THE BENITA AND GERALD FOGEL CHARITABLE TRUST
LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5 APRIL 2025

| | |
|------------------------------------|--|
| Date of Trust | 26 July 1991 |
| Charity registration number | 1004451 |
| Trustees | Benita Rose Fogel Steven Anthony Fogel David Richard Fogel |
| Bankers | C Hoare & Co 37 Fleet Street London EC4P 4DQ |
| Accountants | Menzies LLP 4th Floor 95 Gresham Street London EC2V 7AB |
| Independent examiners | David Truman 4th Floor 95 Gresham Street London EC2V 7AB |
| Investment Managers | LGT Wealth Management UK LLP 14 Cornhill London EC3V 3NR |

THE BENITA AND GERALD FOGEL CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their report together with the accounts of the Trust for the year ended 5 April 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust was created by a deed dated 26th July 1991 as a Trust exclusively for charitable purposes. The Trust is a Charity (No.1004451) registered with the Charity Commission. The power to appoint new or additional trustees vested in the Settlor, Mr J G Fogel during his lifetime and after his death in such person as he by Deed or will appoint. At a trustees meeting on 24 October 2017 the trustees resolved to change the name of the trust from 'The Benita Fogel Charitable Trust' to 'The Benita and Gerald Fogel Charitable Trust'.

OBJECTIVES AND ACTIVITIES

The object of the Trust is the application of the Trust's income and capital for charitable purposes at the absolute discretion of the Trustees. The Trustees have unrestricted powers of investment.

ACHIEVEMENTS AND PERFORMANCE

The Trustees made grants totalling £18,468 (2024 - £12,561) to charitable organisations supporting a range of activities. These grants are summarised in note 3 on page 8.

When setting the objectives and deciding on grant making activities of the Trust, the Trustees have given consideration to the Charity Commission's general guidance on public benefit.

FINANCIAL REVIEW

The Trustees will continue to review future investment opportunities and consider the reserves for future grant giving satisfactory.

FUTURE DEVELOPMENTS

The Trust will continue to make a wide spread of donations.

TRUSTEES

The Trustees in office during the year are listed on page 1 of the report and accounts.

No Trustee received any remuneration during the year (2024- Nil) and none of the Trustees were reimbursed any expenses incurred in the performance of their duties (2024- Nil).

No Trustee had any interest in any contract with the Trust during the year.

RISK POLICY

The Trustees minimise investment risk through the use of professional investment advisers and the maintenance of a diverse portfolio. General operating risk is minimised through the regular review procedures by the Trustees of the trust's activities.

THE BENITA AND GERALD FOGEL CHARITABLE TRUST

TRUSTEES REPORT - (Continued)

FOR THE YEAR ENDED 5 APRIL 2025

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees are responsible for preparing a trustees' annual report and 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 and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- . select suitable accounting policies and then apply them consistently;
- . observe the methods and principles in the applicable Charities SORP;
- . make judgements and estimates that are reasonable and prudent;
- . state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- . prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

For and on behalf of the Trustees:

Trustee:.....



Date of approval:

30 . 6 . 25

THE BENITA AND GERALD FOGEL CHARITABLE TRUST
REPORT OF THE INDEPENDENT EXAMINER
FOR THE YEAR ENDED 5 APRIL 2025

I report on the accounts of the trust for the year ended 5 April 2025, which are set out on pages 5 to 11.

Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011('the Act').

The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- . examine the accounts under section 145 of the Charities Act;
- . to follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act); and
- . to state whether particular matters have come to my attention.

Basis of independent examiner's report

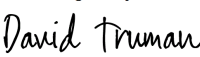
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

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

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

DocuSigned by:

.....58ECBBEC1B0949Z.....
David Truman
4th Floor
95 Gresham Street
London
EC2V 7AB

30-Jun-2025
Date:

THE BENITA AND GERALD FOGEL CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025**

| | Notes | Unrestricted funds | |
|--|-------|-------------------------|-------------------------|
| | | 2025 £ | 2024 £ |
| Income | | | |
| Investments | | | |
| Income from Investments | 2 | 34,336 | 35,141 |
| Interest receivable | | 1,033 | 975 |
| Total income | | <u>35,369</u> | <u>36,116</u> |
| Expenditure on: | | | |
| Costs of raising funds | | | |
| Investment Management costs | | 8,297 | 7,372 |
| Charitable activities | | | |
| Grants payable | 3 | 18,468 | 12,561 |
| Other costs | 4 | <u>4,140</u> | <u>4,260</u> |
| Total expenditure | | <u>30,905</u> | <u>24,193</u> |
| Net movement in funds before gains and losses on investments | | 4,464 | 11,923 |
| Net (losses) / gains on investments | | <u>(46,718)</u> | <u>67,659</u> |
| Net movement in funds | | <u>(42,254)</u> | <u>79,582</u> |
| Total Fund balances at 6 April 2024 | | <u>1,201,029</u> | <u>1,121,447</u> |
| Total Fund balances at 5 April 2025 | | <u><u>1,158,775</u></u> | <u><u>1,201,029</u></u> |

THE BENITA AND GERALD FOGEL CHARITABLE TRUST

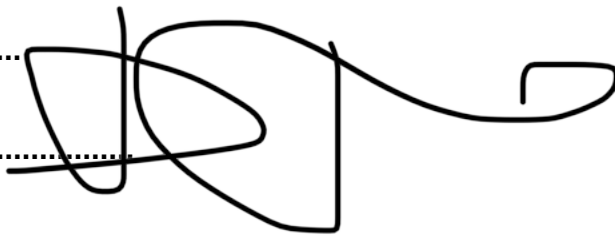
BALANCE SHEET

AS AT 5 APRIL 2025

| | Notes | £ | 2025 £ | £ | 2024 £ |
|-------------------------------------|-------|---------|-----------|---------|-----------|
| FIXED ASSETS | | | | | |
| Investments | 7 | | 1,098,205 | | 1,144,923 |
| CURRENT ASSETS | | | | | |
| Cash at bank and brokers | | 65,650 | | 61,306 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | (5,080) | | (5,200) | |
| NET CURRENT ASSETS | | | 60,570 | | 56,106 |
| TOTAL NET ASSETS | | | 1,158,775 | | 1,201,029 |
| Represented by: | | | | | |
| UNRESTRICTED FUNDS | | | 1,158,775 | | 1,201,029 |

Approved by and signed on behalf of the Trustees

Trustee:



Date of approval:.....

-

30-6-25

THE BENITA AND GERALD FOGEL CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2025

1 ACCOUNTING POLICIES

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Interest receivable and investment income

Interest receivable is credited to the statement of financial activities when it is receivable. Dividends and interest from investments, including associated transitional relief, are credited to the statement of financial activities when they are receivable.

(c) Expenditure

(i) Grants payable

Grants payable are debited to the statement of financial activities when an undertaking to pay the grant during the financial year has been entered into.

(ii) Management and administration

This expenditure comprises general administration, management and costs in connection with constitutional and statutory requirements.

(d) Investments

Investments are included in the accounts at market value at the end of the financial year. Realised and unrealised gains and losses are credited or debited to the statement of financial activities in the year in which they arise.

THE BENITA AND GERALD FOGEL CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2025

(e) Foreign currency translation

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account when arriving at the net movement in funds.

| | Unrestricted funds | |
|-------------------------------|---------------------------|---------------|
| | 2025 | 2024 |
| | £ | £ |
| 2 INCOME FROM EQUITIES | | |
| UK equities | 1,490 | 1,640 |
| Overseas equities | 32,846 | 33,501 |
| | <u>34,336</u> | <u>35,141</u> |

3 GRANTS PAYABLE

Grants made to institutions of £1,000 and over were as follows:

| Recipient - UK Grants | Amount of grant £ |
|------------------------------|----------------------------------|
| Chai Cancer Care | 10,000 |
| World Jewish Relief | 6,000 |
| Kol Nidre Appeal | 1,000 |
| Add: | |
| Small grants below £1,000 | 1,468 |
| Total Grants | <u>18,468</u> |

THE BENITA AND GERALD FOGEL CHARITABLE TRUST**NOTES TO THE ACCOUNTS - (Continued)****FOR THE YEAR ENDED 5 APRIL 2025**

| | Unrestricted funds | |
|----------------------------|---------------------------|--------------|
| | 2025 | 2024 |
| | £ | £ |
| 4 OTHER COSTS | | |
| Accountancy fees | 2,820 | 2,940 |
| Independent examiners fees | 960 | 960 |
| Bank charges | 360 | 360 |
| | <u>4,140</u> | <u>4,260</u> |

5 TRUSTEES' REMUNERATION

No trustee received any remuneration in respect of services provided during the year (2024 - £Nil).

No Trustee was reimbursed for any expenditure incurred during the course of his/hers duties during the year (2024 - £Nil).

6 TAXATION

The Benita and Gerald Fogel Charitable Trust is a registered charity and is therefore not liable to income tax or corporation tax on the income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

THE BENITA AND GERALD FOGEL CHARITABLE TRUST
NOTES TO THE ACCOUNTS - (Continued)
FOR THE YEAR ENDED 5 APRIL 2025

| | 2025 | 2024 |
|---|------------------|------------------|
| | £ | £ |
| 7 INVESTMENTS | | |
| Market value at the beginning of the year | 1,144,923 | 1,052,264 |
| Additions in the year/(equalisation) | - | 25,000 |
| Net (losses) / gains on revaluations at end of year | (46,718) | 67,659 |
| Market value at end of year | <u>1,098,205</u> | <u>1,144,923</u> |
| Historic cost | <u>950,769</u> | <u>950,769</u> |

All of the above investments are listed on a recognised stock exchange and are allocated as follows:

| HELD WITHIN THE UNITED KINGDOM | £ | £ |
|--------------------------------|------------------|------------------|
| UK Equities | 61,149 | 63,267 |
| Overseas (Jersey) | 1,037,056 | 1,081,656 |
| | <u>1,098,205</u> | <u>1,144,923</u> |

The following investment represent more than 5% of the portfolio at market value:-

| | £ |
|---|------------------|
| 81,898.428 Abrdn Bridge Fund Z Inc | 61,149 |
| 1,462,297.241 Volare (Offshore) Income Fund Z | <u>1,012,056</u> |

THE BENITA AND GERALD FOGEL CHARITABLE TRUST**NOTES TO THE ACCOUNTS - (Continued)****FOR THE YEAR ENDED 5 APRIL 2025**

| 8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 2025 | 2024 |
|---|---------------------|---------------------|
| | £ | £ |
| Accountancy and independent examiner's fees | 4,080 | 4,200 |
| Administration fee | 1,000 | 1,000 |
| | <u>5,080</u> | <u>5,200</u> |
| | <u><u>5,080</u></u> | <u><u>5,200</u></u> |

| 9 RECONCILIATION OF MOVEMENTS IN UNREALISED GAINS | 2025 | 2024 |
|--|-----------------------|-----------------------|
| | £ | £ |
| Unrealised gains at beginning of year | 194,154 | 126,495 |
| Net (losses) / gains arising on revaluation at end of year | (46,718) | 67,659 |
| | <u>147,436</u> | <u>194,154</u> |
| | <u><u>147,436</u></u> | <u><u>194,154</u></u> |