

**THE WIGODER FAMILY FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended  
**30 NOVEMBER 2010**

# THE WIGODER FAMILY FOUNDATION

## CONTENTS

	<b>Page</b>
Charity Information	2
Report of the Trustees	3
Independent Auditors' Report	5
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9

# THE WIGODER FAMILY FOUNDATION

## CHARITY INFORMATION

### REGISTERED CHARITY NUMBER

1086806 (England)

### GOVERNING INSTRUMENT

Declaration of Trust Dated 24 July 2000

### TRUSTEES

The Honourable Charles Wigoder  
Martin Rose  
Elizabeth Wigoder

### CONTACT ADDRESS

Dryden House  
The Edge Business Centre  
Humber Road  
London  
NW2 6EW

### AUDITORS

RSM Tenon Audit Limited  
66 Chiltern Street  
London  
W1U 4JT

### BANKERS

Royal Bank of Scotland plc  
9 Pall Mall  
London  
SW1Y 5LX

# THE WIGODER FAMILY FOUNDATION

## REPORT OF THE TRUSTEES

The Trustees present their Annual Report together with the Financial Statements for the year ended 30 November 2010. The financial statements have been prepared in accordance with the accounting policies set out on page 9 and comply with the charity's trust deed and applicable law.

### AIMS AND OBJECTIVES OF THE TRUST

The Trustees should hold the trust fund and its income upon trust to apply them for such charitable purposes as the Trustees shall in their absolute discretion from time to time think fit.

### TRUSTEES

The Trustees who served during the year to date were as follows:-

The Honourable Charles Wigoder  
Martin Rose  
Elizabeth Wigoder

The number of Trustees shall be at least three. There is no upper limit on the number of Trustees. Future trustees shall be appointed by the founder provided that if there is no founder the power of appointing new or additional Trustees shall be vested in the Trustees. New Trustees are fully inducted by the existing Trustees and will be suitably trained in respect of their responsibilities.

Serving Trustees may resign at any time in writing at which they shall cease to hold office.

### REVIEW FOR THE YEAR

Donations of £681,500 (2009: £151,500) and dividend and interest income of £499,448 (2009: £382,747) were receivable in the year. The Trustees authorised the payment of donations totalling £257,465 (2009: £167,005). Details of institutions benefitting are shown in note 4.

### INVESTMENT POLICY STATEMENT

The Trustees have complete discretion to invest in any form of investment they think fit.

The Trustees have currently invested to gain a balance between capital growth and dividend income.

The Trustees review the investments at each meeting to ensure they are still appropriate.

### GRANT-MAKING POLICY

The Trustees have complete discretion to pay any grants which fall within the charity's objects. The Trustees meet as many times as deemed appropriate but not less than twice a year to discuss grants, based on applications received throughout the year. The Trustees policy is to distribute grants based on the level of investment income they receive.

# THE WIGODER FAMILY FOUNDATION

## REPORT OF THE TRUSTEES

### RESERVE POLICY

It is the reserves policy of the Trustees to distribute all investment income received. Any funds held or deficit of funds represents timing differences. The balance on unrestricted funds at 30 November 2010 was £460,594 (2009: £222,270).

### RISK FACTORS

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### PLANS FOR FUTURE PERIODS

The Trustees intend to continue their existing policies in future periods.

### TRUSTEES' RESPONSIBILITIES

Trust law 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 the surplus or deficit of the charity for that year. In preparing those financial statements, the Trustees are required to:

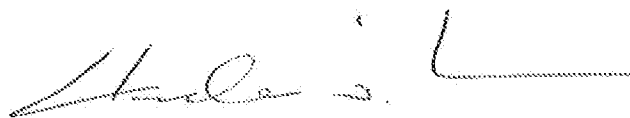
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare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

### Statement of disclosure to auditors

So far as the trustees are aware there is no relevant audit information of which the charity's auditors are unaware. Additionally the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the charity's auditors are aware of that information.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 1993. 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.

By Order of the Board of Trustees



Date

31/7/2011

# THE WIGODER FAMILY FOUNDATION

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WIGODER FAMILY FOUNDATION

We have audited the financial statements of The Wigoder Family Foundation for the year ended 30 November 2010 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the trustees, as a body. Our audit work has been undertaken so that we might state to the trustees 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 trustees for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 November 2010 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 1993.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or

THE WIGODER FAMILY FOUNDATION

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

Matters on which we are required to report by exception (continued)

- 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.

*RSA Tenon Credit Ltd*

*31/12/2011*

RSM Tenon Audit Limited  
Statutory Auditor  
66 Chiltern Street  
London  
W1U 4JT



# THE WIGODER FAMILY FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 NOVEMBER 2010

	Unrestricted Funds	Endowment Fund	Total	Total
Note	2010 £	2010 £	2010 £	2009 £
<b>Incoming Resources</b>				
<b>Incoming resources from generated funds</b>				
Donations receivable	-	681,500	681,500	151,500
Investment Income				
Dividends receivable	498,000	-	498,000	382,500
Bank interest receivable	1,448	-	1,448	247
	<u>499,448</u>	<u>681,500</u>	<u>1,180,948</u>	<u>534,247</u>
<b>Total Incoming Resources</b>				
<b>Resources Expended</b>				
<b>Charitable Activities</b>				
Grants payable	4 257,465	-	257,465	167,005
Bank charges	-	-	-	(451)
	<u>257,465</u>	<u>-</u>	<u>257,465</u>	<u>166,554</u>
<b>Governance Costs</b>				
Audit fee	3,659	-	3,659	3,810
	<u>261,124</u>	<u>-</u>	<u>261,124</u>	<u>170,364</u>
<b>Total Resources Expended</b>				
<b>Net incoming resources before other recognised gains and losses</b>				
	238,324	681,500	919,824	363,883
Gain/(deficit) on revaluation of investment assets	5 -	2,844,500	2,844,500	(1,556,000)
	<u>238,324</u>	<u>3,526,000</u>	<u>3,764,324</u>	<u>(1,192,117)</u>
<b>Net movement in funds</b>				
Funds brought forward at 1 December 2009	222,270	6,314,000	6,536,270	7,728,387
<b>Funds Carried Forward at 30 November 2010</b>	<u>460,594</u>	<u>9,840,000</u>	<u>10,300,594</u>	<u>6,536,270</u>

- All transactions are derived from continuing activities.
- There are no gains or losses for the year other than those recognised in the Statement of Financial Activities.



# THE WIGODER FAMILY FOUNDATION

## BALANCE SHEET AT 30 NOVEMBER 2010

	Note	2010		2009	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	5		9,840,000		6,314,000
<b>CURRENT ASSETS</b>					
Sundry Debtors	6	1,182		-	
Cash at Bank and In Hand		463,012		225,736	
		464,194		225,736	
<b>CREDITORS</b> - Amounts Falling Due Within One Year	7	(3,600)		(3,466)	
<b>NET CURRENT ASSETS</b>			460,594		222,270
<b>NET FUNDS</b>			10,300,594		6,536,270
<b>FUNDS</b>					
Expendable Endowment Fund	8		9,840,000		6,314,000
Unrestricted Funds			460,594		222,270
			10,300,594		6,536,270

These Financial Statements were approved by the Trustees on 31/3/2011 and signed on their behalf by:-



# THE WIGODER FAMILY FOUNDATION

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2010

### 1 ACCOUNTING POLICIES

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention, as modified to include the revaluation of investments and in accordance with the Statement of Recommended Practice SORP 2005, The Charities Act and applicable Accounting Standards.

#### 1.2 Funds

Unrestricted funds are 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.

Endowment funds are funds which have been given to the charity subject to the restriction that they are held as capital.

#### 1.3 Incoming Resources

Incoming resources represent amounts receivable by the Foundation during the year from all sources. All incoming resources are included in the Statement of Financial Activities when the trust is entitled to the income and the amount can be quantified with reasonable accuracy.

Donations of shares are recognised in the financial statements at their market value on the date the gift was made.

#### 1.4 Resources Expended

Resources expended are accounted for on an accruals basis, inclusive of any VAT which cannot be recovered.

Grants payable are charged in the year when the offer is conveyed to the recipient, except where the offer is subject to conditions, such grants being recognised as expenditure when the conditions are fulfilled.

#### 1.5 Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and any disposals throughout the year.

### 2 STAFF COSTS

No staff are employed by the charity.

### 3 TRUSTEES REMUNERATION AND REIMBURSED EXPENSES

None of the Trustees received any remuneration or reimbursed expenses during the year.

# THE WIGODER FAMILY FOUNDATION

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2010

### 4 GRANTS PAYABLE

	Number 2010	2010 £	2009 £
<b>UK Grants</b>			
Bush Theatre	1	2,500	-
Community Security Trust	1	15,000	10,000
Elizabeth-Anne	1	2,000	-
Jewish Care	1	12,500	12,500
Keshet	1	6,000	5,000
Magen David Adom	1	5,000	5,000
Lithuania Jewish Youth camp	1	12,000	-
Nightingale	1	10,000	10,000
Norwood	1	15,000	15,000
One FamilyUK	1	10,000	1,000
One to One	1	8,900	-
St Paul's Girls School	1	50,000	50,000
UJIA	1	25,000	27,000
Wellbeing for Women	1	5,000	2,200
Westminster School	1	46,500	-
World Jewish Relief	1	10,000	5,000
Royal British Legion	2	3,200	-
Pump Aid	1	2,300	-
Donations less than £2,000	33	16,565	24,305
		<u>257,465</u>	<u>167,005</u>

# THE WIGODER FAMILY FOUNDATION

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2010

### 5 INVESTMENTS

	2010 £
Market value at 1 December 2009	6,314,000
Additions	681,500
Unrealised deficit for the year	2,844,500
	-----
Market value at 30 November 2010	9,840,000
	-----

The investment held at 30 November 2010 represents a shareholding of 2,400,000 ordinary 5p shares in Telecom plus Plc.

### 6 DEBTORS

	2010 £	2009 £
Sundry debtors and prepayments	1,182	-
	-----	-----

### 7 CREDITORS

	2010 £	2009 £
Accruals	3,600	3,466
	-----	-----

### 8 EXPENDABLE ENDOWMENT FUND

	Balance at 1 December 2009 £	Donations in year £	Unrealised surplus for the year £	Balance at 30 November 2010 £
The Founders Fund	6,314,000	681,500	2,844,500	9,840,000
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# THE WIGODER FAMILY FOUNDATION

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2010

### 9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund £	Endowment Fund £	Total Funds £
Fund balances at 30 November 2010 are represented by:-			
Investments	-	9,840,000	9,840,000
Current Assets	464,194	-	464,194
Current Liabilities	(3,600)	-	(3,600)
	<hr/>	<hr/>	<hr/>
Total Net Assets	460,594	9,840,000	10,300,594
	<hr/>	<hr/>	<hr/>

### 10 RELATED PARTY TRANSACTIONS

During the year, the Honourable Charles Wigoder, a Trustee, gifted 200,000 shares in Telecom Plus plc to the charity. This gift worth £681,500 has been treated as a donation in the accounts. Charles Wigoder is CEO of Telecom Plus plc.