

THE WIGODER FAMILY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended
30 NOVEMBER 2011

THE WIGODER FAMILY FOUNDATION

CONTENTS

	Page
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 2011. 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.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 and referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the Charity's aims and objectives and in planning future activities.

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 £1,945,000 (2010: £681,500) and dividend and interest income of £565,962 (2010: £499,448) were receivable in the year. The Trustees authorised the payment of donations totalling £332,350 (2010: £257,465). 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 as much of its investment income received as possible without detriment to the reserves of the Foundation. The overall reserves at the year end, including the expendible endowment fund, was £22,343,271 (2010 £10,300,594) of which the balance of unrestricted funds were £689,271 (2010: £460,594).

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

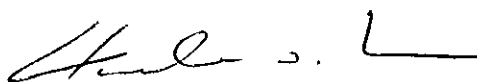
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

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

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy 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 the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The trustees are 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

24/9/12

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 2011 on pages 7 to 12. 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 charity's trustees, as a body in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and its trustees as a body, 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 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 the charity's affairs as at 30 November 2011 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 2011.

THE WIGODER FAMILY FOUNDATION

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

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 2011 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 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.

RSM Tenon Audit Limited

**RSM Tenon Audit Limited
Statutory Auditor**

**66 Chiltern Street
London
W1U 4AJ**

Date *28-09-12*

RSM Tenon Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE WIGODER FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 NOVEMBER 2011

	Unrestricted Funds	Endowment Fund	Total	Total
Note	2011 £	2011 £	2011 £	2010 £
Incoming Resources				
Incoming resources from generated funds				
Donations receivable	-	1,945,000	1,945,000	681,500
Investment Income				
Dividends receivable	556,000	-	556,000	498,000
Bank interest receivable	9,962	-	9,962	1,448
	<hr/>	<hr/>	<hr/>	<hr/>
Total Incoming Resources	565,962	1,945,000	2,510,962	1,180,948
	<hr/>	<hr/>	<hr/>	<hr/>
Resources Expended				
Charitable Activities				
Grants payable	4 332,350	-	332,350	257,465
Bank charges	75	-	75	-
	<hr/>	<hr/>	<hr/>	<hr/>
	332,425	-	332,425	257,465
	<hr/>	<hr/>	<hr/>	<hr/>
Governance Costs				
Audit fee	4,860	-	4,860	3,659
	<hr/>	<hr/>	<hr/>	<hr/>
Total Resources Expended	337,285	-	337,285	261,124
	<hr/>	<hr/>	<hr/>	<hr/>
Net incoming resources before other recognised gains and losses	228,677	1,945,000	2,173,677	919,824
Gain on revaluation of investment assets	5 -	9,869,000	9,869,000	2,844,500
	<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds	228,677	11,814,000	12,042,677	3,764,324
Funds brought forward at 1 December 2010	460,594	9,840,000	10,300,594	6,536,270
	<hr/>	<hr/>	<hr/>	<hr/>
Funds Carried Forward at 30 November 2011	689,271	21,654,000	22,343,271	10,300,594
	<hr/>	<hr/>	<hr/>	<hr/>

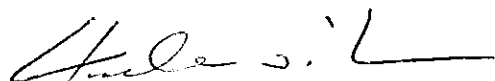
- All transactions are derived from continuing activities.
- There are no gains or losses for the year other than those recognised in the Statement of Financial Activities.

THE WIGODER FAMILY FOUNDATION

BALANCE SHEET AT 30 NOVEMBER 2011

	Note	2011		2010	
		£	£	£	£
FIXED ASSETS					
Investments	5		21,654,000		9,840,000
CURRENT ASSETS					
Sundry Debtors	6	15,957		1,182	
Cash at Bank and In Hand		678,114		463,012	
		694,071		464,194	
CREDITORS - Amounts Falling Due Within One Year	7	(4,800)		(3,600)	
NET CURRENT ASSETS			689,271		460,594
NET FUNDS			22,343,271		10,300,594
FUNDS					
Expendable Endowment Fund	8		21,654,000		9,840,000
Unrestricted Funds			689,271		460,594
			22,343,271		10,300,594

These Financial Statements were approved by the Trustees on 24/11/12 and signed on their behalf by:-



THE WIGODER FAMILY FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2011

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 2011

4 GRANTS PAYABLE

	Number 2011	2011 £	2010 £
UK Grants			
Bush Theatre		-	2,500
Camp simcha	1	2,000	-
Centre for Jewish life	1	5,000	-
Community Security Trust	1	20,000	15,000
Elizabeth-Anne		-	2,000
Emunah	1	2,000	-
English National Ballet	1	17,000	-
Henry Jackson Society	1	10,000	-
Jewish Care	2	17,500	12,500
Jewish Childs Day	1	2,000	-
Jewish Community Centre	1	5,000	-
Kesher	1	7,500	6,000
Magen David Adom	1	5,000	5,000
Lithuania Jewish Youth camp	1	10,000	12,000
Nightingale	1	10,000	10,000
Norwood	1	15,000	15,000
One FamilyUK	1	50,000	10,000
One to One		-	8,900
Princes Teaching Institute	1	25,000	-
Pump Aid		-	2,300
Royal Britsh Legion		-	3,200
Royal Hospital for Neurological Disability	1	2,000	
St Paul's Girls School	1	50,000	50,000
UJIA	1	25,000	25,000
Wellbeing for Women	1	2,000	5,000
Westminster School		-	46,500
World Jewsih Relief	1	10,000	10,000
Youth Aliya	1	2,000	-
Donations less than £2,000		<u>38,350</u>	<u>16,565</u>
		<u>332,350</u>	<u>257,465</u>

THE WIGODER FAMILY FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2011

5 INVESTMENTS

	2011 £
Market value at 1 December 2010	9,840,000
Additions	1,945,000
Unrealised gain for the year	9,869,000
	21,654,000
Market value at 30 November 2011	21,654,000

The investment held at 30 November 2011 represents a shareholding of 2,700,000 ordinary 5p shares in Telecom plus Plc.

6 DEBTORS

	2011 £	2010 £
Sundry debtors and prepayments	15,957	1,182
	15,957	1,182

7 CREDITORS

	2011 £	2010 £
Accruals	4,800	3,600
	4,800	3,600

8 EXPENDABLE ENDOWMENT FUND

	Balance at 1 December 2010 £	Donations in year £	Unrealised surplus for the year £	Balance at 30 November 2011 £
The Founders Fund	9,840,000	1,945,000	9,869,000	21,654,000
	9,840,000	1,945,000	9,869,000	21,654,000

THE WIGODER FAMILY FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2011

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund £	Endowment Fund £	Total Funds £
Fund balances at 30 November 2011 are represented by:-			
Investments	-	21,654,000	21,654,000
Current Assets	694,071	-	694,071
Current Liabilities	(4,800)	-	(4,800)
	<hr/>	<hr/>	<hr/>
Total Net Assets	689,271	21,654,000	22,343,271
	<hr/>	<hr/>	<hr/>

10 RELATED PARTY TRANSACTIONS

During the year, the Honourable Charles Wigoder, a Trustee, gifted 300,000 (2010: 200,000) shares in Telecom Plus plc to the charity. This gift worth £1,945,000 (2010: £681,500) has been treated as a donation in the accounts. Included in sundry debtors is an amount due from the Honourable Charles Wigoder of £14,000 (2010: Nil). Charles Wigoder is CEO of Telecom Plus plc.