

THE WIGODER FAMILY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended
30 NOVEMBER 2008

THE WIGODER FAMILY FOUNDATION

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THE WIGODER FAMILY FOUNDATION

CHARITY INFORMATION

REGISTERED CHARITY NUMBER

1086806 (England)

GOVERNING INSTRUMENT

Declaration of Trust Dated 24 July 2000

TRUSTEES

Charles Wigoder
Martin Rose
Elizabeth Wigoder

CONTACT ADDRESS

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

AUDITORS

HLB Vantis Audit plc
66 Wigmore Street
London
W1U 2SB

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 2008. 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:-

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 £251,250 (2007: £483,125) and dividend and interest income of £299,299 (2007: £160,902) were receivable in the year. The Trustees authorised the payment of donations totalling £247,809 (2007: £121,820). 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 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 2008 was £9,887 surplus (2007 : £37,980 deficit).

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.

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

23/7/2009

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 2008 on pages 7 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and with regulations made under Section 44 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 the charity's trustees as a body, for our audit work, for this report, or the opinions we have formed.

Respective responsibilities of trustees and auditors

The responsibilities of the trustees for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practise) are set out in the Statement of Trustees' Responsibilities on page 4.

We have been appointed as auditors 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 the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees' Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland), issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

THE WIGODER FAMILY FOUNDATION

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

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of state of the charity's affairs as at 30 November 2008 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with the Charities Act 1993.

HLB Vantis Audit plc

23/7/09

HLB Vantis Audit plc
Registered Auditors
66, Wigmore Street
London
W1U 2SB

THE WIGODER FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 NOVEMBER 2008

	Unrestricted Funds	Endowment Fund	Total	Total
Note	2008 £	2008 £	2008 £	2007 £
Incoming Resources				
Incoming resources from generated funds				
Donations receivable	-	251,250	251,250	483,125
Investment Income				
Dividends receivable	297,000	-	297,000	159,000
Bank interest receivable	2,299	-	2,299	1,902
	<hr/>	<hr/>	<hr/>	<hr/>
Total Incoming Resources	299,299	251,250	550,549	644,027
	<hr/>	<hr/>	<hr/>	<hr/>
Resources Expended				
Charitable Activities				
Grants payable	4	247,809	-	247,809
Bank charges		152	-	152
		<hr/>	<hr/>	<hr/>
		247,961	-	247,961
		<hr/>	<hr/>	<hr/>
		247,961	-	121,853
Governance Costs				
Audit fee		3,471	-	3,471
		<hr/>	<hr/>	<hr/>
		3,471	-	2,825
		<hr/>	<hr/>	<hr/>
Total Resources Expended	251,432	-	251,432	124,678
	<hr/>	<hr/>	<hr/>	<hr/>
Net incoming resources before other recognised gains and losses	47,867	251,250	299,117	519,349
Gain/(loss) on revaluation of investment assets	5	-	3,690,125	3,690,125
		<hr/>	<hr/>	<hr/>
		-	3,690,125	810,000
		<hr/>	<hr/>	<hr/>
Net movement in funds	47,867	3,941,375	3,989,242	1,329,349
Funds brought forward at 1 December 2007	(37,980)	3,777,125	3,739,145	2,409,796
	<hr/>	<hr/>	<hr/>	<hr/>
Funds Carried Forward at 30 November 2008	9,887	7,718,500	7,728,387	3,739,145
	<hr/>	<hr/>	<hr/>	<hr/>

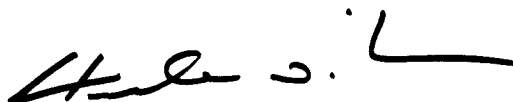
- All transactions are derived from continuing activities.
- There are no gains or losses for the year other than those recognised in the Statement of Financial Activities.

THE WIGODER FAMILY FOUNDATION

BALANCE SHEET AT 30 NOVEMBER 2008

	Note	2008		2007	
		£	£	£	£
FIXED ASSETS					
Investments	5		7,718,500		3,777,125
CURRENT ASSETS					
Cash at Bank and in Hand		13,107		15,000	
CREDITORS - Amounts Falling Due Within One Year	6	(3,220)		(27,980)	
NET CURRENT ASSETS/(LIABILITIES)			9,887		(12,980)
TOTAL ASSETS LESS CURRENT LIABILITIES			7,728,387		3,764,145
CREDITORS – Amounts Falling Due After One Year			-		(25,000)
NET FUNDS			£7,728,387		£3,739,145
FUNDS					
Expendable Endowment Fund			7,718,500		3,777,125
Unrestricted Funds			9,887		(37,980)
			£7,728,387		£3,739,145

These Financial Statements were approved by the Trustees on 23/7/2009 and signed on their behalf by:-



THE WIGODER FAMILY FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2008

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.

Donation 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 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 2008

4 GRANTS PAYABLE

	Number 2008	Year Ended 30 November 2008	Year Ended 30 November 2007
UK Grants			
Alive and Kicking		-	2,500
BFAMI		-	1,500
Camp Simcha	1	1,000	-
Community Security Trust	1	10,000	5,000
Friends of West London Dance	2	42,500	5,000
Jewish Care	1	12,500	12,500
Jewish Childs Day (JCD)	1	1,000	250
Kesher		-	25,000
Magen David Adom	2	1,000	100
Nightingale		-	10,000
NLCS	3	90,000	20,000
Norwood	1	10,000	10,000
One FamilyUK	1	10,000	-
Opera for Young People	1	3,000	-
Royal Opera House Foundation		-	3,420
Sheba Medical Centre	1	1,000	-
UJIA	2	30,000	25,000
Variety Club		-	1,000
Wellbeing for Women	1	10,000	-
Westminster Challenge	1	1,000	-
Westminster School	1	17,409	-
World Jewish Relief	1	5,000	-
Donations less than £1,000	24	4,900	550
Prior year donation written off		(2,500)	-
		<u>247,809</u>	<u>121,820</u>

THE WIGODER FAMILY FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2008

5 INVESTMENTS

	2008 £
Market value at 1 December 2007	3,777,125
Additions	251,250
Unrealised surplus for the year	3,690,125
	7,718,500
Market value at 30 November 2008	7,718,500
Historic Cost	4,476,475

The investment held at 30 November 2008 represents a shareholding of 2,150,000 ordinary 5p shares in Telecom plus Plc.

6 CREDITORS

	2008 £	2007 £
Loans Payable	-	25,000
Accruals	3,220	2,980
	3,220	27,980
	3,220	27,980

7 EXPENDABLE ENDOWMENT FUND

	Balance at 1 December 2007 £	Donations in year £	Unrealised Investment gains £	Balance at 30 November 2008 £
The Founders Fund	3,777,125	251,250	3,690,125	7,718,500
	3,777,125	251,250	3,690,125	7,718,500

THE WIGODER FAMILY FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2008

8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund £	Endowment Fund £	Total Funds £
Fund balances at 30 November 2008 are represented by:-			
Investments	-	7,718,500	7,718,500
Current Assets	13,107	-	13,107
Current Liabilities	(3,220)	-	(3,220)
	<hr/>	<hr/>	<hr/>
Total Net Assets	£9,887	£7,718,500	£7,728,387
	<hr/>	<hr/>	<hr/>

9 RELATED PARTY TRANSACTIONS

During the year, Charles Wigoder, a Trustee, gifted 100,000 shares in Telecom Plus plc to the charity. This gift (worth £251,250) has been treated as a donation in the accounts. Charles Wigoder is CEO of Telecom Plus plc.

At the end of the prior year, a loan of £50,000 was outstanding, payable to Charles Wigoder. This was repaid by the charity during the course of the current year.