

1086806

THE WIGODER FAMILY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended
30 NOVEMBER 2007

CHARITY COMMISSION
23 MAY 2008
RECEIVED

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 2007. 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 £483,125 (2006:£nil) and dividend and interest income of £160,902 (2006: £20,184) were receivable in the year. The Trustees authorised the payment of donations totalling £121,820 (2007: £90,900). 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 2007 was a deficit of £37,980 (2006 : £74,204). The deficit on unrestricted funds is expected to be cleared in the current year.

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.

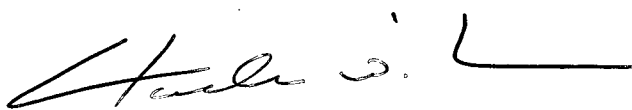
TRUSTEES' RESPONSIBILITIES

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

1 May 2008

THE WIGODER FAMILY FOUNDATION

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

We have audited the financial statements of the Foundation for the year ended 30 November 2007 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 Practice) 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.

Opinion

In our opinion the financial statements:

THE WIGODER FAMILY FOUNDATION

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

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of state of the charity's affairs as at (Date) 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

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

1/5/08

THE WIGODER FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 NOVEMBER 2007

		Unrestricted Funds 2007 £	Endowment Fund 2007 £	Total Year Ended 30 November 2007 £	Total Year Ended 30 November Funds 2006 £ Unaudited
Incoming Resources					
Incoming resources from generated funds					
Donations receivable		-	483,125	483,125	-
Investment Income					
Dividends receivable		159,000	-	159,000	18,000
Bank interest receivable		1,902	-	1,902	2,184
		<hr/>	<hr/>	<hr/>	<hr/>
Total Incoming Resources		160,902	483,125	644,027	20,184
		<hr/>	<hr/>	<hr/>	<hr/>
Resources Expended					
Charitable Activities					
Grants payable	4	121,820	-	121,820	90,900
Professional fees		-	-	-	568
Bank charges		33	-	33	-
		<hr/>	<hr/>	<hr/>	<hr/>
		121,853	-	121,853	91,468
Governance Costs					
Audit fee		2,825	-	2,825	2,153
		<hr/>	<hr/>	<hr/>	<hr/>
Total Resources Expended		124,678	-	124,678	93,621
		<hr/>	<hr/>	<hr/>	<hr/>
Net incoming / (outgoing) resources before other recognised gains and losses		36,224	483,125	519,349	(73,437)
Gain/(loss) on revaluation of investment assets	5	-	810,000	810,000	(13,500)
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		36,224	1,293,125	1,329,349	(86,937)
Funds brought forward at 1 December 2006		(74,204)	2,484,000	2,409,796	2,496,733
		<hr/>	<hr/>	<hr/>	<hr/>
Funds Carried Forward at 30 November 2007		£ (37,980)	£3,777,125	£3,739,145	£2,409,796
		<hr/>	<hr/>	<hr/>	<hr/>

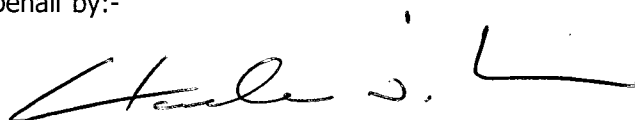
- All transactions are derived from continuing activities.
- There are no gains or losses for the year other than those recognised in the Statement of Financial Activities.

THE WIGODER FAMILY FOUNDATION

BALANCE SHEET AT 30 NOVEMBER 2007

	Note	2007		2006	
		£	£	£	£
FIXED ASSETS					Unaudited
Investments	5		3,777,125		2,484,000
CURRENT ASSETS					
Cash at Bank and in Hand		15,000		2,596	
		-----		-----	
		15,000		2,569	
CREDITORS - Amounts Falling Due Within One Year	6	(27,980)		(26,800)	
		-----		-----	
NET CURRENT ASSETS/(LIABILITIES)			(12,980)		(24,204)
TOTAL ASSETS LESS CURRENT LIABILITIES			-----		-----
			3,764,145		2,459,796
CREDITORS - Amounts Falling Due After One Year			(25,000)		(50,000)
			-----		-----
NET FUNDS			£3,739,145		£2,409,796
			-----		-----
FUNDS					
Expendable Endowment Fund			3,777,125		2,484,000
Unrestricted Funds			(37,980)		(74,204)
			-----		-----
			£3,739,145		£2,409,796
			-----		-----

These Financial Statements were approved by the Trustees on 11/5/08 and signed on their behalf by:-



THE WIGODER FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

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, Accounting by Charities published in March 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 FINANCIAL STATEMENTS

4 GRANTS PAYABLE

	Number 2007	Year Ended 30 November 2007	Year Ended 30 November 2006 Unaudited
UK Grants			
Alive and Kicking	1	2,500	
Anglo Israel Association			10,000
BFAMI	1	1,500	
Chevrat Bikkur Cholim			100
Community Security Trust	1	5,000	5,000
Ethiopiaid			100
Friends of West London Dance	1	5,000	
Jewish Care	1	12,500	
Jewish Childs Day (JCD)	1	250	
Keshet	1	25,000	
Lepra	1	100	
Magen David Adom	1	100	
NDCS	1	100	
Nightingale	1	10,000	
NLCS	1	20,000	
Norwood	1	10,000	
Norwood Ravenswood			7,500
One-To-One Childrens Fund			6,400
ORBIS		250	
Prisoners Abroad			250
Royal Opera House Foundation	1	3,420	
Sargent Cancer Care for Children			100
Seeing is Believing			1,000
Send A Cow	1	100	
Snowdon Award Scheme			100
Starlight Childrens Foundation			100
Table Tennis for Kids			5,000
UJIA	1	25,000	
Variety Club	1	1,000	
Wandle Valley School	1		250
Westminster School	1		50,000
World Jewish Relief			5,000
		<u>£121,820</u>	<u>£68,200</u>

THE WIGODER FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

5 INVESTMENTS

	2007 £
Market value at 1 December 2005	2,484,000
Additions	483,125
Unrealised surplus for the year	810,000
	<hr/>
Market value at 30 November 2007	£3,777,125
	<hr/>
Historic Cost	£4,225,225
	<hr/>

The investment held at 30 November 2007 represents a shareholding of 2,050,000 ordinary 5p shares in Telecom plus Plc.

6 CREDITORS

	2007 £	2006 £
Loans Payable	25,000	Unaudited 25,000
Accruals	2,980	1,800
	<hr/>	<hr/>
	£27,980	£26,800
	<hr/>	<hr/>

7 EXPENDABLE ENDOWMENT FUND

	Balance at 1 December 2006 £	Donations in year £	Unrealised Investment gains £	Balance at 30 November 2007 £
The Founders Fund	£2,484,000	£483,125	£810,000	£3,777,125
	<hr/>	<hr/>	<hr/>	<hr/>

THE WIGODER FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund £	Endowment Fund £	Total Funds £
Fund balances at 30 November 2007 are represented by:-			
Investments	-	3,777,125	3,777,125
Current Assets	15,000	-	15,000
Current Liabilities	(27,980)	-	(27,980)
Long Term Liabilities	(25,000)	-	(25,000)
	<hr/>	<hr/>	<hr/>
Total Net Assets	£ (37,980)	£3,777,125	£3,739,125
	<hr/>	<hr/>	<hr/>

9 RELATED PARTY TRANSACTIONS

During the year, Charles Wigoder, a Trustee, gifted 250,000 shares in Telecom Plus plc to the charity. This gift (worth £483,125) has been treated as a donation in the accounts.

In the prior year Charles Wigoder issued a loan to the charity of £75,000. At the balance sheet date, £50,000 was outstanding.

10 ULTIMATE CONTROLLING PARTY

The Trustees are the ultimate controlling party of the charity.