Charity number: 264114

THE HAROLD HYAM WINGATE FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2021

Trustees	R C Wingate R H Cassen J Drori R Wingate E Kasriel D Hyman B Arnold M Morris (appointed 15 December 2020)
Charity registered number	264114
Principal office	Somerset House Strand London WC2R 1LA
Accountants	Nyman Libson Paul LLP Chartered Accountants 124 Finchley Road London NW3 5JS
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Advisors	Ruffer LLP 80 Victoria Street London SW1E 5JL
Website	www.wingatefoundation.org.uk

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements of the The Harold Hyam Wingate Foundation for the ended 5 April 2021. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The principal objective of the Foundation is the general advancement of charitable purposes, as the Trustees, in their absolute discretion, think fit.

Specifically, the objectives are to support activity which creates a significant impact on individuals and communities in the following areas: Jewish Life and Learning, Performing Arts, Music and Social Exclusion.

Each year the Trustees review the aims and activities to ensure that they continue to reflect their objectives. In carrying out this review the Trustees have considered the Charity Commission's guidance on public benefit.

b. Strategies for achieving objectives

There have been no significant changes in the activities of the Foundation during the year. As previously reported the Foundation has discontinued the Scholarship Scheme and is no longer awarding scholarships.

The Foundation's activities during the period continue as grants awarded by the Trustees to bodies with appropriate charitable objectives.

The Trustees do not normally consider donations to the general funds of large charitable bodies or to projects which ought, in their opinion, to be able to attract sponsorship from commercial sources. The principal categories under which donations are made to charitable bodies are Jewish Life and Learning, the Performing Arts, Music, Social Exclusion and Medical Research including travel grants. The criteria applied by the Trustees are summarised on the Foundation's website www.wingatefoundation.org.uk. The Trustees meet quarterly to discuss and implement policy and to consider a short list of written applications from charitable bodies and to award grants to those that are selected.

Grants are funded by transfers from the Foundation's investments, which are managed by independent advisers.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the policy for making grants during the year.

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Achievements and performance

a. Review of activities

During the year, income of £44,881 (2020: £51,965) was earned from investments held by the Foundation and charitable donations and grants of £428,503 (2020: £331,620) were made. Charitable donations and grants to the areas supported by the Foundation were allocated as follows:

	2021	2020
Jewish life and learning	27%	28%
Music	21%	26%
Education and Social Exclusion	6%	6%
Performing Arts	38%	32%
Medical research including travel grants	1%	1%
Development projects	2%	1%
Literary prizes	5%	6%

A list of donations made during the year ended 5 April 2021 is shown on pages 17 and 18.

The Foundation's primary assets comprise the holding of listed investments to the value of £5,839,899 (2020: £5,312,560) together with funds held with UK banks. Although the Covid-19 pandemic impacted on the value of global markets with the Foundation's investment portfolio valuation it has since recovered in value. The Trustees are of the opinion that the financial position of the Foundation at the balance sheet date and at the date of signing this report, is sufficient to meet both current and contemplated commitments.

b. Investment policy and performance

The Trustees investment powers are governed by the Declaration of Trust and investments are made in a wide range of securities and bonds. The investment advisors manage the investment portfolios on a discretionary basis and advise the Trustees retrospectively.

The Board's investment policy is to aim for safety commensurate with immediate and planned spending requirements. Further details of changes in fixed asset investments are shown in note 6 to the financial statements.

The performance of investments is monitored in regular meetings against pre-determined benchmarks including the WM Charitable Universe - Unconstrained Index. In general terms, worldwide investment markets recovered from their worst levels and the Foundation's investment portfolio value increased over the financial period.

Financial review

a. Reserves policy

It is the present intention of the Trustees to maintain sufficient total funds in order to safeguard the Foundation's ability to make sizeable donations which might exceed the annual income of the Foundation thereby securing its ability to support beneficiaries in the future.

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Structure, governance and management

a. Constitution

The Harold Hyam Wingate Foundation ("the Foundation") is a registered charity, number 264114 and is governed by its Trust Deed of 24 March 1960 and supplemental deeds dated 21 August 1962, 22 April 1971, 13 April 1977, 29 May 1997, 23 March 2000, 12 October 2000, 3 October 2001, 27 June 2002, 18 December 2008 and 7 July 2009. These deeds set the Foundation as an unincorporated association.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Trustees are recruited as vacancies arise on the basis of their expertise in the activities in which the Foundation awards grants.

c. Policies adopted for the induction and training of Trustees

Training for new Trustees is provided, where necessary, by the existing Trustees.

d. Organisational structure and decision making

The Foundation is administered by the Board of Trustees, a body whose membership is determined by the Trust Deed. The Trustees meet quarterly to contribute to the delivery of the Foundation's objectives and activities. Day to day management of the Foundation's objectives, including the administration related to the award of grants, is delegated to an Administrator who reports to the Board of Trustees.

e. Risk management

The Board of Trustees is responsible for the management of risks faced by the Foundation. The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate their exposure to the major risks.

f. Independent Examiner

In accordance with the Charities Act 2011, Nyman Libson Paul LLP have expressed their willingness to continue as independent examiners and a resolution for their re-appointment will be proposed at the next Trustees' meeting.

Plans for future periods

The Foundation had pledged to make charitable donations totalling £170,375 (2020: £69,500) within one year of the balance sheet date and £38,100 (2020: £47,000) after one year.

Note 11 to the financial statements sets out an analysis of the assets attributable to the funds. The assets are sufficient to meet the Foundation's obligations on a fund by fund basis.

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the 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 & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees on 25 January 2022 and signed on their behalf by:

J Drori (Chair of Trustees) R C Wingate (Trustee)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

Independent examiner's report to the Trustees of The Harold Hyam Wingate Foundation ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2021.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2. the accounts do not accord with those records; or
- 3. the accounts do 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.

INDEPENDENT EXAMINER'S REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 25 January 2022

Paul Taiano FCA

Nyman Libson Paul LLP Chartered Accountants 124 Finchley Road London NW3 5JS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:		44.004		54 005
Investments	2	44,881	44,881	51,965
Total income		44,881	44,881	51,965
Expenditure on:				
Raising funds		59,283	59,283	56,939
Charitable activities	3	460,304	460,304	371,028
Total expenditure		519,587	519,587	427,967
Net expenditure before net gains/(losses) on investments		(474,706)	(474,706)	(376,002)
Net gains/(losses) on investments		381,656	381,656	(7,938)
Net movement in funds before other recognised gains		(93,050)	(93,050)	(383,940)
Other recognised gains: Gains on revaluation of fixed asset investments		905,791	905,791	44,347
Net movement in funds		812,741	812,741	(339,593)
Reconciliation of funds:				
Total funds brought forward		5,513,398	5,513,398	5,852,991
Net movement in funds		812,741	812,741	(339,593)
Total funds carried forward		6,326,139	6,326,139	5,513,398

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 16 form part of these financial statements.

BALANCE SHEET AS AT 5 APRIL 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	6		5,839,899		5,312,560
			5,839,899		5,312,560
Current assets					
Debtors	7	12,672		385	
Investments	8	456,563		219,936	
Cash at bank and in hand		25,488		16,622	
	-	494,723		236,943	
Creditors: amounts falling due within one year	9	(8,483)		(36,105)	
Net current assets	-		486,240		200,838
Total net assets			6,326,139		5,513,398
Charity funds					
Unrestricted funds	10		6,326,139		5,513,398
Total funds			6,326,139		5,513,398

The financial statements were approved and authorised for issue by the Trustees on 25 January 2022 and signed on their behalf by:

J Drori (Chair of Trustees) R C Wingate (Trustee)

The notes on pages 10 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Foundation has applied all amendments to FRS 102, as set out in the Financial Reporting Council's triennal review published in December 2017, and included in Update Bulletin 2 to the Charities SORP (FRS 102), as required for mandatory adoption for accounting periods beginning on or after 1 January 2019.

The Harold Hyam Wingate Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Fund accounting

General funds are unrestricted 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliabily in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are shown in the statement of financial activities.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.7 Debtors

Debtors are recognised at the settlement amount after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable than a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.11 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and is therefore potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Taxes Act 2010 or Section 256 of the Taxtion of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

2. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £
Income from listed investments	32,414	32,414
Interest receivable	12,467	12,467
	44,881	44,881
	Unrestricted funds 2020 £	Total funds 2020 £
Income from listed investments	40,314	40,314
Interest receivable	11,651	11,651
	51,965	51,965

3. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Total direct costs	441,982	18,322	460,304
	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Total direct costs	352,723	18,305	371,028

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

3. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Activities 2021 £	Total funds 2021 £
Contractors fees	12,060	12,060
Office expenditure	1,419	1,419
Grants awarded	428,503	428,503
	441,982	441,982
	Activities 2020 £	Total funds 2020 £
Contractors fees	15,435	15,435
Office expenditure	5,668	5,668
Grants awarded	331,620	331,620
	352,723	352,723
INDEPENDENT EXAMINER'S REMUNERATION		
	2021 £	2020 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	8,040	7,800

5. TRUSTEES' REMUNERATION AND EXPENSES

4.

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 5 April 2021, no Trustee expenses have been incurred (2020 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

6. FIXED ASSET INVESTMENTS

	Listed investments £
Cost or valuation	
At 6 April 2020	5,312,560
Additions	1,322,510
Disposals	(1,819,773)
Revaluations	999,318
Foreign exchange movement	25,284
AT 5 APRIL 2021	5,839,899
Net book value	
AT 5 APRIL 2021	5,839,899
At 5 April 2020	5,312,560

The market value of fixed asset investments comprises UK investments of £4,109,633 (2020: \pounds 4,367,735) and the Rest of the World investments of £1,730,266 (2020: \pounds 944,825).

The listed investments are carried at market value.

7. DEBTORS

	2021 £	2020 £
Prepayments and accrued income	12,672	385

8. CURRENT ASSET INVESTMENTS

	2021 £	2020 £
Cash held with investments	456,563	219,936

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors Accruals	443 8,040	448 35,657
	8,483	36,105

10. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General Funds - all funds	5,513,398	44,881	(519,587)	1,287,447	6,326,139

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
Unrestricted funds					
General Funds - all funds	5,852,991	51,965	(427,967)	36,409	5,513,398

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	5,839,899	5,839,899
Current assets	494,723	494,723
Creditors due within one year	(8,483)	(8,483)
Total	6,326,139	6,326,139

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	5,312,560	5,312,560
Current assets	236,943	236,943
Creditors due within one year	(36,105)	(36,105)
Total	5,513,398	5,513,398

DONATIONS MADE FOR THE YEAR ENDED 5 APRIL 2021

Abraham Initiatives	5,000
Almeida Theatre	7,000
Alternative Theatre	5,000
Arcola	4,000
Awards for Young Musicians	5,000
Beth Shalom Ltd	6,000
Birmingham Opera Company	2,000
Cardboard Citizens	10,000
Cardiff University	1,000
CCJO Rene Cassin	2,000
Dartington Summer School	5,000
Drake Music	6,000
Finchley Reform Synagogue	2,500
Finding Rhythms	3,000
Frozen Light	5,000
Gabriell Roar	5,000
HeadtoHead Sensory Theatre	3,000
Hoopers Africa Trust	3,000
Jasmin Vardinon Educational Co. Ltd	5,000
Jewish Volunteering Network	7,500
JW3	7,500
Licoricia of Winchester	5,000
Limmud	3,000
Little Angel Theatre	2,500
Llandudno Museum	1,500
London Sinfonietta	3,000
London Symphony Orchestra	3,000
Manchester Camerata Ltd	15,000
Mountview Academy of Theatre Arts	5,000
Music in Detention	5,000
National Theatre	10,000
National Youth Jazz Collective	4,000
National Youth Theatre	5,000
New Israel Fund	8,000
Nordoff Robbins Rambert School of Ballet	16,500
One World Media	4,000
Orchestra of the Age of Enlightenment	2,500
Orchestra Live	3,750
Papatango Theatre Company	6,000

£

202,250

DONATIONS MADE (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

	L
Brought forward	202,250
Peer Production	5,000
Play for Progress	4,000
Polka Childrens Theatre	5,000
Prison Advice and Care Trust	2,500
RADA	5,000
Rambert School of Ballet and Contemporary Dance	5,000
Reach Volunteering	3,500
Road to Peace	5,000
Royal Academy of Arts	5,000
Royal Philharmonic Society	1,500
Save a Child Global Paediatric Network	15,000
Solutions not Sides Education Programme	8,000
Standout Programmes	5,000
The Anne Frank Trust	5,000
The Barbican Centre Trust	4,500
The Clod Ensemble	2,500
The Feuerstein Institute	5,000
The Irene Taylor Trust	5,000
The Karuna Trust	20,000
The Koestler Trust	2,500
The Leo Baeck Education Center	7,500
The Shakespeare Global Trust	5,000
The Tenebrae Choir	4,000
The Yard Theatre	5,000
Theatre Royal Stratford	10,000
Traverse Theatre Scotland Ltd	5,260
Wells Maltings Trust	3,500
Whitechapel Society	1,500
Wilton Music Hall	5,000
Woolf Institute	7,000
World ORT Trust	17,500
Young Classical Artists	5,000
Young Vic	10,000
Z Arts	3,975

406,485

£