Charity number: 264114

THE HAROLD HYAM WINGATE FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2018

THE HAROLD HYAM WINGATE FOUNDATION

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 5
Independent examiner's report	6 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 15
Donations made	16 - 18

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2018

Trustees

R C Wingate
A J Wingate (deceased 13 November 2017)
R H Cassen
D L Wingate
J Drori
R Wingate
E Kasriel
D Hyman
B Arnold

Charity registered number

264114

Principal office

Somerset House
Strand
London
WC2R 1LA

Accountants

Nyman Libson Paul
Chartered Accountants
Regina House
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 2018

The Trustees present their annual report together with the financial statements of The Harold Hyam Wingate Foundation (the charity) for the year ended 5 April 2018. 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 2015).

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. Method 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.

Objectives and Activities

a. Policies and objectives

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

Specifically, the objectives are to support the arts and education projects and to establish and endow fellowships, professional chairs, prizes and awards.

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, Education and Social Exclusion, Developing Countries 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.

Achievements and performance

a. Review of activities

During the year, income of £86,238 (2017: £85,771) was earned from investments held by the Foundation and charitable donations and grants of £415,970 (2017: £437,660) were made. Charitable donations and grants to the areas supported by the Foundation were allocated as follows:

	2018	2017
Jewish life and learning	23%	16%
Music	23%	23%
Education and Social Exclusion	4%	10%
Performing Arts	37%	41%
Medical research including travel grants	8%	1%
Development projects	0%	6%
Literary prizes	5%	3%

A list of donations made during the year ended 5 April 2018 is shown on pages 16, 17 and 18.

The Foundation's primary assets comprise the holding of listed investments to the value of £5,821,276 (2017: £6,901,645) together with funds held with UK banks. The Trustees are of the opinion that the financial position of the Foundation at the balance sheet date is suffcient 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 by £164,070 over the financial period after adjusting for net disposals.

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.

Plans for future periods

a. Future developments

The Foundation had pledged to make charitable donations totalling £125,560 (2017: £160,860) within one year of the balance sheet date and £34,000 (2017: £24,160) 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.

Independent Examiners

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

Trustees' responsibilities statement

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 year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2018

The Trustees are responsible for keeping proper 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.

This report was approved by the Trustees, on 11 October 2018 and signed on their behalf by:

J Drori
Trustee

R C Wingate
Trustee

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2018

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 2018.

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 and the charity's Trustees as a body, for my work or for this report.

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 all 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 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 can 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.

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2018

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.

Signed: Dated: 11 October 2018

Paul Taiano FCA

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

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 5 APRIL 2018

	Note	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:				
Investments	2	86,238	86,238	85,771
TOTAL INCOME		86,238	86,238	85,771
EXPENDITURE ON:				
Raising funds		70,912	70,912	74,968
Charitable activities		432,782	432,782	488,530
TOTAL EXPENDITURE		503,694	503,694	563,498
NET EXPENDITURE BEFORE INVESTMENT GAINS/(LOSSES)		(417,456)	(417,456)	(477,727)
Net gains/(losses) on investments		(21,467)	(21,467)	194,973
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES		(438,923)	(438,923)	(282,754)
Gains/(losses) on revaluations of fixed assets		(137,321)	(137,321)	561,115
NET MOVEMENT IN FUNDS		(576,244)	(576,244)	278,361
RECONCILIATION OF FUNDS:				
Total funds brought forward		6,978,523	6,978,523	6,700,162
TOTAL FUNDS CARRIED FORWARD		6,402,279	6,402,279	6,978,523

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 15 form part of these financial statements.

BALANCE SHEET
AS AT 5 APRIL 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Investments	6		5,821,276		6,901,645
CURRENT ASSETS					
Debtors	7	523		388	
Investments	8	600,127		112,108	
Cash at bank and in hand		4,911		9,394	
		605,561		121,890	
CREDITORS: amounts falling due within one year	9	(24,558)		(45,012)	
NET CURRENT ASSETS			581,003		76,878
NET ASSETS			6,402,279		6,978,523
CHARITY FUNDS					
Unrestricted funds	10		6,402,279		6,978,523
TOTAL FUNDS			6,402,279		6,978,523

The financial statements were approved by the Trustees on 11 October 2018 and signed on their behalf, by:

J Drori **R C Wingate**

The notes on pages 10 to 15 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Harold Hyam Wingate Foundation constitutes a public benefit entity as defined by FRS 102.

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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

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.

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 reliably 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 that 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 charitable company only has financial assets and financial 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 Direct taxation

The Foundation is a registered charity under the Charities Act 2011 and as such is a charity within the meaning of Section 506(1) of the Taxes Act 1988. Accordingly, the charity is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Section 505 of the Taxes Act or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively for charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018

2. INVESTMENT INCOME

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income from listed investments	64,259	64,259	63,267
Interest receivable	21,979	21,979	22,504
	86,238	86,238	85,771
Total 2017	85,771	85,771	

3. DIRECT COSTS

	Direct costs £	Total 2018 £	Total 2017 £
Office expenditure	2,055	2,055	2,765
Grants awarded	415,970	415,970	437,660
Other	(15,000)	(15,000)	15,000
Wages and salaries	13,978	13,978	14,839
	417,003	417,003	470,264
Total 2017	470,264	470,264	

4. SUPPORT COSTS

	Support costs £	Total 2018 £	Total 2017 £
Governance	5,147	5,147	7,250
Wages and salaries	10,632	10,632	11,016
	15,779	15,779	18,266
Total 2017	18,266	18,266	

During the year ended 5 April 2018, governance costs included a charge of £5,147 (2017: £7,250) in respect of fees payable to the independent examiners.

5. STAFF COSTS

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	24,610	25,855

The average number of persons employed by the charity during the year was as follows:

	2018 No.	2017 No.
Administrative	2	2

No employee received remuneration amounting to more than £60,000 in either year.

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2017 - £Nil).

6. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 6 April 2017	6,901,645
Additions	1,838,339
Disposals	(3,002,244)
Foreign exchange movement	(80,534)
Revaluations	164,070
At 5 April 2018	5,821,276

Investments at market value comprise:

	2018 £	2017 £
Listed investments	5,821,276	6,901,645

All the fixed asset investments are held in the UK.

Listed investments

The listed investments are carried at market value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018

7. DEBTORS

	2018 £	2017 £
Other debtors	40	-
Prepayments	483	388
	523	388

8. CURRENT ASSET INVESTMENTS

	2018 £	2017 £
Cash held with investments	600,127	112,108

9. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Other creditors	-	1,783
Accruals	24,558	43,229
	24,558	45,012

10. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 6 April 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2018 £
Unrestricted funds					
General Funds - all funds	6,978,523	86,238	(503,694)	(158,788)	6,402,279

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 6 April 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2017 £
Unrestricted funds					
General Funds - all funds	6,700,162	85,771	(563,498)	756,088	6,978,523

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2018 £
Fixed asset investments	5,821,276
Current assets	605,521
Creditors due within one year	(24,518)
	6,402,279

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2017 £
Fixed asset investments	6,901,645
Current assets	121,890
Creditors due within one year	(45,012)
	6,978,523

THE HAROLD HYAM WINGATE FOUNDATION

DONATIONS MADE
FOR THE YEAR ENDED 5 APRIL 2018

	£
Addenbrooke's Charitable Trust (ACT)	5,000
A New Way	6,500
Ann Frank Trust UK	2,000
Arcola Theatre Production Company	4,000
Arvon Foundation	5,000
BalletBoyz Ltd	3,800
Beth Shalom Ltd (National Holocaust Centre and Museum)	5,500
British Friends of the Jaffa Institute	5,000
Changing Tunes	5,000
Classical Opera	2,000
Clod Ensemble	2,500
Coram Voice	5,000
Council of Christians and Jews	2,000
Drake Music	5,560
Dulwich Picture Gallery	3,358
English National Opera	10,000
Fondation du Verbier Festival	6,000
Friends of Leo Baeck Haifa	5,000
Galicia Jewish Heritage Institute	2,000
Glasgow Life	1,000
Hampstead Theatre Ltd	7,500
High Tide Festival Theatre	5,000
Hofesh Shechter Company Ltd	12,500
Holocaust Educational Trust	5,000
International Musicians Seminaral (IMS) Prussia Cove	4,000
Jasmin Vardimon Educational Co Ltd	5,000
Jewish Care	1,500
Jewish Museum London	5,000
JW3	8,000
King's College London - Dr Sohaib Nazir	1,000
Liverpool John Moores University - Dr Amos Fatokun	1,000
London Contemporary Dance School	3,500
London Master Classes	5,000
Music in Detention	3,065
National Centre for Circus Arts	5,000
National Theatre	10,000
National Youth Music Theatre	5,000
New Israel Fund/Shatil	5,000
	178,283

DONATIONS MADE (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2018

	£
Brought forward	178,283
Nordoff Robbins	7,765
Papatango Theatre Company	4,000
Pascal Theatre Company	1,000
Royal Academy of Dramatic Art (RADA)	5,000
Rambert	10,000
Rambert School of Ballet and Contemporary Dance	5,000
Ravensbourne	6,000
Raw Material Music and Media Education	5,000
Reach Volunteering	5,000
Royal Academy of Arts	5,000
Royal Shakespeare Company	7,000
Sadlers Wells Trust Ltd	4,000
Scottish Jewish Archives Centre	2,000
Sindyanna of Galilee	1,000
Sistema Cymru-Codi'r To (To Raise the Roof)	5,000
Southbank Sinfonia	7,000
Streetwise Opera	6,500
The Bach Choir	5,000
The Big House Theatre Company	5,000
The British Friends of Haifa University	5,000
The Dartington Hall Trust	5,000
The Dynamic Gymnastics Foundation	415
The Foundation for Young Musicians	5,000
The Karuna Trust	10,000
The OHMI Trust	3,000
UK Friends of the Araham Fund	5,000
United Jewish Israel Appeal	5,000
University of Bristol - Mr Dylan Bergen	1,000
University of Edinburgh - Sarah Jaekel Phd	1,000
University of Oxford - Dr Raja Jayaram	1,000
YAD Vashem UK	1,500
Whitechapel Society	30,000
Wigmore Hall Trust	7,500
Wilton's Music Hall	5,000
Woolf Institute	11,500
World ORT Trust	17,500
	388,963

DONATIONS MADE (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2018

	£
Brought forward	388,963
Young Classical Artists Trust	4,000
Young Vic	10,000
Total charitable donations	402,963