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**THE HAROLD HYAM WINGATE FOUNDATION**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2019**

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## THE HAROLD HYAM WINGATE FOUNDATION

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## THE HAROLD HYAM WINGATE FOUNDATION

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2019

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#### **Trustees**

R C Wingate  
R H Cassen  
D L Wingate (deceased 31 March 2019)  
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](http://www.wingatefoundation.org.uk)

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## THE HAROLD HYAM WINGATE FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2019

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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 2019. 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.

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## THE HAROLD HYAM WINGATE FOUNDATION

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2019

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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](http://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 £80,607 (2018: £86,238) was earned from investments held by the Foundation and charitable donations and grants of £384,350 (2018: £415,970) were made. Charitable donations and grants to the areas supported by the Foundation were allocated as follows:

	2019	2018
Jewish life and learning	21%	23%
Music	28%	23%
Education and Social Exclusion	4%	4%
Performing Arts	31%	37%
Medical research including travel grants	9%	8%
Development projects	1%	0%
Literary prizes	6%	5%

A list of donations made during the year ended 5 April 2019 is shown on pages 16 and 17.

The Foundation's primary assets comprise the holding of listed investments to the value of £5,415,742 (2018: £5,821,276) 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 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

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## THE HAROLD HYAM WINGATE FOUNDATION

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2019

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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 £32,029 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 £94,500 (2018: £125,560) within one year of the balance sheet date and £11,000 (2018: £34,000) 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.

#### 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.

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**THE HAROLD HYAM WINGATE FOUNDATION**

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 5 APRIL 2019**

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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 10 September 2019 and signed on their behalf by:

**J Drori**  
Trustee

**R C Wingate**  
Trustee

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## THE HAROLD HYAM WINGATE FOUNDATION

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2019

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#### **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 2019.

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 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 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.

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**THE HAROLD HYAM WINGATE FOUNDATION**

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**INDEPENDENT EXAMINER'S REPORT (continued)  
FOR THE YEAR ENDED 5 APRIL 2019**

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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:

Paul Taiano      FCA

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

**THE HAROLD HYAM WINGATE FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
(Incorporating Income and Expenditure Account)  
FOR THE YEAR ENDED 5 APRIL 2019**

	Note	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>INCOME FROM:</b>				
Investments	2	80,607	80,607	86,238
<b>TOTAL INCOME</b>		<u>80,607</u>	<u>80,607</u>	<u>86,238</u>
<b>EXPENDITURE ON:</b>				
Raising funds		62,784	62,784	70,912
Charitable activities		417,218	417,218	432,782
<b>TOTAL EXPENDITURE</b>		<u>480,002</u>	<u>480,002</u>	<u>503,694</u>
<b>NET EXPENDITURE BEFORE INVESTMENT LOSSES</b>		(399,395)	(399,395)	(417,456)
Net losses on investments		(8,661)	(8,661)	(21,467)
<b>NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<u>(408,056)</u>	<u>(408,056)</u>	<u>(438,923)</u>
Losses on revaluations of fixed assets		(141,232)	(141,232)	(137,321)
<b>NET MOVEMENT IN FUNDS</b>		<u>(549,288)</u>	<u>(549,288)</u>	<u>(576,244)</u>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		6,402,279	6,402,279	6,978,523
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>5,852,991</u></u>	<u><u>5,852,991</u></u>	<u><u>6,402,279</u></u>

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.

**THE HAROLD HYAM WINGATE FOUNDATION**

**BALANCE SHEET  
AS AT 5 APRIL 2019**

	Note	£	2019 £	£	2018 £
<b>FIXED ASSETS</b>					
Investments	6		5,415,742		5,821,276
<b>CURRENT ASSETS</b>					
Debtors	7	45,860		523	
Investments	8	400,790		600,127	
Cash at bank and in hand		12,210		4,911	
			<u>458,860</u>	<u>605,561</u>	
<b>CREDITORS:</b> amounts falling due within one year	9	(21,611)		(24,558)	
<b>NET CURRENT ASSETS</b>			437,249		581,003
<b>NET ASSETS</b>			<u>5,852,991</u>		<u>6,402,279</u>
<b>CHARITY FUNDS</b>					
Unrestricted funds	10		<u>5,852,991</u>		<u>6,402,279</u>
<b>TOTAL FUNDS</b>			<u>5,852,991</u>		<u>6,402,279</u>

The financial statements were approved by the Trustees on 10 September 2019 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 2019

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**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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2019

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**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.

**THE HAROLD HYAM WINGATE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2019**

**2. INVESTMENT INCOME**

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from listed investments	55,437	55,437	64,259
Interest receivable	25,170	25,170	21,979
	<u>80,607</u>	<u>80,607</u>	<u>86,238</u>
Total 2018	<u>86,238</u>	<u>86,238</u>	

**3. DIRECT COSTS**

	Direct costs £	Total 2019 £	Total 2018 £
Office expenditure	2,330	2,330	2,055
Grants awarded	384,350	384,350	415,970
Other	-	-	(15,000)
Salaries and contractors fees	13,272	13,272	13,978
	<u>399,952</u>	<u>399,952</u>	<u>417,003</u>
Total 2018	<u>417,003</u>	<u>417,003</u>	

**4. SUPPORT COSTS**

	Support costs £	Total 2019 £	Total 2018 £
Governance	7,250	7,250	5,147
Salaries and contractors fees	10,016	10,016	10,632
	<u>17,266</u>	<u>17,266</u>	<u>15,779</u>
Total 2018	<u>15,779</u>	<u>15,779</u>	

During the year ended 5 April 2019, governance costs included a charge of £7,250 (2018: £5,147) in respect of fees payable to the independent examiners.

# THE HAROLD HYAM WINGATE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

### 5. STAFF COSTS

Staff costs were as follows:

	2019 £	2018 £
Salaries and contractors fees	23,288	24,610

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

	2019 No.	2018 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 (2018 - £Nil).

### 6. FIXED ASSET INVESTMENTS

	Listed securities £
<b>Market value</b>	
At 6 April 2018	5,821,276
Additions	2,569,336
Disposals	(3,019,930)
Foreign exchange movement	13,030
Revaluations	32,030
At 5 April 2019	5,415,742

**Investments at market value comprise:**

	2019 £	2018 £
Listed investments	5,415,742	5,821,276

The market value of fixed asset investments comprises UK investments of £3,548,032 (2018: £3,671,893) and the Rest of the World investments of £1,867,710 (2018: £2,149,383).

#### Listed investments

The listed investments are carried at market value.

**THE HAROLD HYAM WINGATE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2019**

**7. DEBTORS**

	2019 £	2018 £
Other debtors	-	40
Prepayments and accrued income	45,860	483
	<u>45,860</u>	<u>523</u>

**8. CURRENT ASSET INVESTMENTS**

	2019 £	2018 £
Cash held with investments	400,790	600,127
	<u>400,790</u>	<u>600,127</u>

**9. CREDITORS: Amounts falling due within one year**

	2019 £	2018 £
Accruals	21,611	24,558
	<u>21,611</u>	<u>24,558</u>

**10. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 6 April 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2019 £
<b>Unrestricted funds</b>					
General Funds - all funds	6,402,279	80,607	(480,002)	(149,893)	5,852,991
	<u>6,402,279</u>	<u>80,607</u>	<u>(480,002)</u>	<u>(149,893)</u>	<u>5,852,991</u>

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 6 April 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2018 £
Designated funds	6,978,523	86,238	(503,694)	(158,788)	6,402,279
Total of funds	<u>6,978,523</u>	<u>86,238</u>	<u>(503,694)</u>	<u>(158,788)</u>	<u>6,402,279</u>

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THE HAROLD HYAM WINGATE FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2019

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11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 £
Fixed asset investments	5,415,742
Current assets	458,860
Creditors due within one year	(21,611)
	<hr/>
	5,852,991
	<hr/>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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