

THE WENDOVER FOUNDATION

ACCOUNTS FOR THE YEAR ENDED

5 APRIL 2021

Leonard Jones & Co
Chartered Accountants
1 Printing House Yard
London E2 7PR

TRUSTEES' REPORT
for the year ended 5 April 2021

CONSTITUTION

The charity is governed by a deed of settlement dated 6 March 1974, as amended by a supplemental Deed of Trust executed on 20 October 2017, and is a registered charity, number 267175. On 20 October 2017 the name of the charity was changed to The Wendover Foundation, from The Edgar Astaire & Sons Charitable Trust.

The trust deed provides that there shall be at least two trustees. In selecting individuals for appointment trustees have regard to the skills, knowledge and experience needed for the effective administration of the charity. Upon appointment new trustees are provided with a pack of information including a copy of the trust deed and any amendments made to it and a copy of the charity's latest report and statement of accounts.

ADDRESS

c/o Leonard Jones & Co
1 Printing House Yard
London E2 7PR

TRUSTEES

The Trustees who served during the year were:

Mr Mark David Astaire
Mr Anthony David Kerman
Mr Peter Kravitz

BANKERS

Barclays Bank plc
Floor 12, 1 Churchill Place
Canary Wharf
London E14 5HP

ACCOUNTANTS

Leonard Jones & Co
Chartered Accountants
1 Printing House Yard
London E2 7PR

OBJECTS

The Trustees may apply the income or capital of the trust fund to such charitable institutions or for such charitable purposes as they, in their absolute discretion, shall determine. The Trustees confirm that they have given due regard to the Charity Commission's guidance, including guidance on public benefit, when reviewing the Trust's aims and objectives and in setting the grant making policy for the year.

INVESTMENT

The Trust Deed provides the Trustees with wide powers of investment. Details of investments held are provided in the notes to these accounts.

The primary investment objective is wealth preservation to protect the investments from the effects of inflation and maintain their purchasing power. Investments are intended to be held for the long term horizon of at least 5 years but are to be held in assets that can be easily liquidated. The Trust accepts a moderate degree of risk.

The Trustees have appointed Barclays Investment Bank as their investment adviser and the funds are managed by them on a discretionary basis. Trustees review investment performance periodically.

TRUSTEES' REPORT
for the year ended 5 April 2021 (continued)

REVIEW OF THE YEAR, ACHIEVEMENTS AND FUTURE DEVELOPMENTS

The trustees once again supported a number of charities with grants. Details of grants made to and the nature of donee charities' work is disclosed in note 3 to the accounts.

During the year the charity received investment income of £29,140 (2020: £37,316). Expenditure of £73,124 was incurred in relation to charitable activities (2020: £53,140) of which £69,179 (2020: £50,540) was in respect of grants made. Investment management fees of £3,146 were incurred (2020: £3,217). Investment gains were a feature, with gains of £227,608 (2020: losses of £180,889 resulting in a net increase in funds over the year of £180,478 (2020: net decrease in funds of £199,930).

At the year-end the trust held no unrestricted funds (2020: none) and expendable endowment funds of £1,208,986 (2020: £1,028,508).

The trustees intend to continue to identify charitable causes to support by way of making grants.

RESERVES POLICY

The charity fulfils its objects by making grants out of the income or capital of the trust at the Trustees' discretion. The Trustees endeavour to make grants at least equivalent to the income arising each year although in any particular year resources expended may not match income received and so a deficit or surplus may arise. The trustees shall continue to review regularly this policy and shall take into account all relevant factors.

TRUSTEES' RESPONSIBILITIES

- To ensure that the purposes for which the trust is established are carried out.
- To ensure that the funds of the trust are only used for the purposes permitted by the trust deed.
- To exercise proper overall control of the management of the trust.
- To comply with the law relating to charities.

TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

- For preparing accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing the accounts the Trustees should follow best practice and select suitable accounting policies and apply them consistently and make judgements and estimates that are reasonable and prudent.
- For maintaining sufficient accounting records which disclose with reasonable accuracy the financial position of the charity and which enable the financial position of the charity to be ascertained and to ensure that the accounts comply with applicable law and the trust deed.
- For safeguarding the assets of the trust and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

RISK REVIEW

The trustees have reviewed the major risks to which they consider the charity to be exposed and believe that adequate systems have been established to mitigate these risks.

COVID-19 AND GOING CONCERN

The current Covid-19 (Coronavirus) crisis is impacting heavily on the charity sector as a whole. As a grant-making charity with no significant ongoing financial commitments, grants being made at the discretion of the trustees, the Foundation has not been unduly affected by the crisis to date. The market value of the charity's investments significantly exceeds current donation levels. Accordingly, trustees do not consider there to be any significant factors impacting on the Foundation's

TRUSTEES' REPORT
for the year ended 5 April 2021 (continued)

COVID-19 AND GOING CONCERN (continued)

ability to continue to operate as a going concern for the foreseeable future, being considered as at least 12 months from the date of this report.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011, 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 (FRS102) (effective January 2019) (Charities SORP) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Approved by the Board of Trustees and signed on their behalf by:

M D Astaire
Trustee

Date: 10 February 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WENDOVER FOUNDATION

I report to the trustees on my examination of the accounts of The Wendover Foundation for the year ended 5 April 2021, which are set out on pages 5 to 12.

Responsibilities and basis of report

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

I report in respect of my examination of the Trustee'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

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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.

David A Lyons, FCA
Partner in Leonard Jones & Co
1 Printing House Yard, London E2 7PR

19 February 2022

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME & EXPENDITURE ACCOUNT)
for the year ended 5 April 2021

	Notes	Unrestricted Funds	Expendable Endowment Funds	Total Funds 2021	Total Funds (note 11) 2020 (as restated)
		£	£	£	£
Income from:					
Investments	2	29,090	-	29,090	37,273
Bank interest received gross	2	50	-	50	43
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		29,140	-	29,140	37,316
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure					
Raising Funds:					
Investment management fees		-	(3,146)	(3,146)	(3,217)
Charitable expenditure:					
Grants	3	(69,179)	-	(69,179)	(50,540)
Support costs	4	(3,945)	-	(3,945)	(2,600)
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		(73,124)	(3,146)	(76,270)	(56,357)
		<hr/>	<hr/>	<hr/>	<hr/>
Net (expenditure) before gains and (losses) on investment		(43,984)	(3,146)	(47,130)	(19,041)
Gains / (losses) on investments	6	-	227,608	227,608	(180,889)
		<hr/>	<hr/>	<hr/>	<hr/>
Net (expenditure) / income		(43,984)	224,462	180,478	(199,930)
Transfers between funds	7	43,984	(43,984)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		-	180,478	180,478	(199,930)
		<hr/>	<hr/>	<hr/>	<hr/>
Reconciliation of funds:					
Fund balances brought forward at 6 April 2020		-	1,028,508	1,028,508	1,228,438
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances carried forward at 5 April 2021		£- =====	£1,208,986 =====	£1,208,986 =====	£1,028,508 =====

The above statement of financial activities down to the line 'net (expenditure) / income' includes information constituting an income and expenditure account as required by the trust deed.

The notes on pages 7 to 12 form part of these accounts.

BALANCE SHEET
as at 5 April 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Investments:					
Listed investments	6(a)		1,072,240		868,555
Other investments – unlisted equities	6(b)		1		1
Other investments - painting	6(c)		3,167		3,167
			<u>1,075,408</u>		<u>871,723</u>
Current assets					
Debtors	8	-		49	
Cash at bank		137,620		160,285	
		<u>137,620</u>		<u>160,334</u>	
Creditors: amounts due within one year					
Accruals and other creditors		(4,042)		(3,549)	
		<u>(4,042)</u>		<u>(3,549)</u>	
Net current assets			133,578		156,785
			<u>133,578</u>		<u>156,785</u>
Net assets			£1,208,986		£1,028,508
			<u>£1,208,986</u>		<u>£1,028,508</u>
Funds					
Unrestricted funds	9	-			-
Expendable endowment funds	9	1,208,986			1,028,508
		<u>1,208,986</u>			<u>1,028,508</u>
			<u>£1,208,986</u>		<u>£1,028,508</u>

Approved by the Trustees and signed on their behalf by:

M D Astaire
Trustee

Date: 10 February 2022

The notes on pages 7 to 12 form part of these accounts.

NOTES TO THE ACCOUNTS
for the year ended 5 April 2021

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the notes to these accounts.

The accounts have been prepared 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 (FRS102) (effective January 2019) ('Charities' SORP'), Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS102.

(b) Principal office

The charity's principal office is c/o Leonard Jones & Co, 1 Printing House Yard, London E2 7PR.

(c) Going Concern

The trustees consider that there are no material uncertainties about the charities ability to continue as a going concern. Review of the financial position and future plans gives the trustees confidence that the charity remains a going concern for the foreseeable future.

(d) Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the charity's objectives.

The endowment funds are held by the charity in order to generate returns to be used by the charity to meet the charitable objectives of the trust. Trustees are not required to keep these funds permanently and can at their discretion resolve to distribute capital, as well as any income arising from these funds, in order to fulfil the charity's objectives.

(e) Investments

Investments are stated at their fair value. Listed investments are revalued annually using market value as fair value, whilst other investments will be revalued on a periodic basis.

Gains and losses on disposal are calculated as the difference between sales proceeds and their market value at the start of the year, or subsequent cost on purchase; revaluation gains and losses represent the movement in market values during the year. Realised and unrealised gains and losses are combined in the appropriate section of the Statement of Financial Activities.

(f) Income recognition

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 the income receivable can be reliably measured.

Dividends and other income from listed investments is recognised once the income has been declared by the payer and the trust has received notification of its entitlement.

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 has been received of the interest paid or payable by the bank or other institution.

NOTES TO THE ACCOUNTS
for the year ended 5 April 2021 (continued)

1. ACCOUNTING POLICIES (continued)

(g) Expenditure recognition

All expenditure is accounted for on an accruals basis. Liabilities are recognised as expenditure when the trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably.

All expenses, including support costs and governance costs, are allocated or apportioned to the charitable activity of grant making.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award.

Support costs include general costs such as bank charges and governance costs. Governance costs comprise all costs relating to the public accountability of the charity and its compliance with regulation and good practice.

As the trust is not VAT registered, expenditure includes irrecoverable VAT where applicable.

(h) Cash at bank and in hand

Cash at bank and cash 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.

(i) Financial instruments

The trust 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.

(j) Material uncertainties and judgements

The preparation of the financial statements requires the trustees to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates. There are no judgements made that have a significant effect on the amounts recognised in these financial statements.

2. INVESTMENT INCOME

Investment income comprises:

	2021	2020
	£	£
Income from investments:		
- UK Interest (Unit Trusts and OEICs)	6,335	5,666
- UK Dividends (Unit Trusts and OEICs)	22,755	31,607
	<hr/>	<hr/>
	29,090	37,273
Bank interest	50	43
	<hr/>	<hr/>
	£29,140	£37,316
	<hr/> <hr/>	<hr/> <hr/>

Income from investments arises from the charity's investment in the Barclays Charity Fund. The 2020 comparative figures have been restated as they previously only included bank interest received. Investment income, which is accumulated within the Barclays Charity Fund, was previously included within gains or losses arising of investments in the Statement of Financial Activities

NOTES TO THE ACCOUNTS
for the year ended 5 April 2021 (continued)

3. GRANTS		2021	2020
		£	£
<i>Grants to institutions:</i>			
Grantee	Field of activity		
Aspire	Spinal cord injury support	3,000	-
B'nail B'rith UK	Cultural	-	3,000
Breast Cancer Now	Cancer research / care	-	10,000
British Limbless Ex-Servicemen's Association	Disability support	500	-
Candle Lighters Trust	Children's / medical	376	-
CASA – London Festival of Latin American Arts	Arts	2,500	6,000
Chai Cancer Care	Cancer care / support	-	3,000
De Paul UK	Youth homelessness	1,000	1,000
Great Ormond Street Hospital Children's Charity	Children's / medical	3,000	-
Harrisons Fund	Duchenne Muscular Dystrophy research	500	550
Harrow School	Educational support	2,500	-
Howletts Wildlife Park & Conservation Charity	Conservation	5,000	-
Jewish Bereavement Counselling	Bereavement support	-	100
Jewish Care	Care home provision	1,000	1,000
John Aspinall Foundation	Conservation	-	2,500
Jnetics	Medical	1,000	500
JNF Charitable Trust	Relief of poverty	500	-
Kiln Theatre	Arts	550	1,000
MacMillan Cancer Support	Cancer care / support	-	250
Malaria No More UK	Medical	2,500	-
Meals for the NHS	Covid-19 support	1,028	-
Mission Employable	Learning disabilities' support	5,225	-
Motor Neurone Disease Association	Motor Neurone Disease support / research	-	165
Movement for Reform Judaism	Cultural	5,000	5,000
Ort UK	Education	-	300
Royal Marsden Hospital	Cancer care / research	-	165
St. John's Ambulance	First Aid care	-	5,000
Smile Train	Children's medical	-	650
Supporting Children with Diabetes	Supporting families of children with diabetes	-	1,000
The Abraham Initiatives	Human rights	-	1,000
The Community Security Trust	Protection against anti-Semitism	14,000	-
University of Edinburgh	Educational support	16,000	
University Jewish Chaplaincy	Youth education support	1,000	1,000
Wiener Library	Holocaust research / teaching	1,000	1,000
West London Synagogue	Religion	-	3,000
Women for Women International	Supporting women survivors or war / conflict	-	110
World Jewish Relief	Relief of poverty	2,000	3,250
		<hr/> £69,179 <hr/>	<hr/> £50,540 <hr/>

NOTES TO THE ACCOUNTS
for the year ended 5 April 2021 (continued)

4. SUPPORT COSTS

Support costs comprise Governance costs of £3,945 (2020: £2,600) and other support costs of £nil (2020: £nil).

5. GOVERNANCE COSTS	2021	2020
	£	£
<i>Governance costs comprise:</i>		
Legal fees	2,145	1,160
Accountancy fees (2021: includes £900 in respect of independent examination)	1,800	1,440
	<hr/>	<hr/>
	£3,945	£2,600
	=====	=====

6. INVESTMENTS	2021	2020
		(as restated)
(a) UK Listed Investments	£	£
At book value (being market value):		
At 6 April 2020	868,555	1,114,673
Additions - investment income reinvested (2020: as restated)	29,090	37,273
Disposal proceeds	(53,561)	(102,726)
Profit on disposal	11,668	3,124
(Losses) / gains on revaluation (2020: as restated)	215,940	(184,013)
Movement on cash held as part of investment portfolio	548	224
	<hr/>	<hr/>
At 5 April 2021	£1,072,240	£868,555
	=====	=====
Listed Investment (Barclay's Charity Fund)	1,069,044	865,907
Cash held as part of the investment portfolio	3,196	2,648
	<hr/>	<hr/>
	£1,072,240	£868,555
	=====	=====

The Barclays Charity Fund is invested on a total return basis with income being reinvested. Disposals during the year generated proceeds of £53,561 (2020: £102,726) to provide funds to cover donations and investment management fees.

(b) Other investments – unlisted equities

Other investments comprise 5,000 D shares in Dyson Group Plc which carried out a share restructuring and de-listing in 2010. These shares are included in the accounts at a value of £1 (historical cost £11,200). The company also holds 9,559 shares in Finance Ireland plc, which delisted in 2008. These value of these shares was written down to nil several years ago.

(c) Other investments - painting

Other investments include artwork purchased by a former trustee and held for investment gain. The artwork is included at historic cost and the current trustees are investigating whether a reliable market value can be ascribed to the work.

7. TRANSFERS BETWEEN FUNDS

A transfer of £43,984 (2020: £15,824, as restated) was made from expendable endowment funds to unrestricted to cover the deficit arising during the year on unrestricted funds.

NOTES TO THE ACCOUNTS
for the year ended 5 April 2021 (continued)

8. RELATED PARTY TRANSACTIONS

No trustee received remuneration for their services as trustee during the year (2020: £ nil), although Kerman & Co solicitors, a firm in which Mr A D Kerman, a trustee, has an interest charged £2,145 (2020: £1,160) in respect of legal services to the charity. Of this amount £nil was outstanding at the year-end (2020: £nil outstanding).

During the year M D Astaire, a trustee repaid £49 he had owed to the charity at the previous year end.

Mr M D Astaire is a trustee of Breast Cancer Now, which merged with Breast Cancer Care during 2019. The Foundation made donations of £ nil during the year (2020: £10,000 to Breast Cancer Now (including those to Breast Cancer Care)).

The Foundation's investment management is carried out by Barclays Bank. Mr M D Astaire is employed by Barclays, although in a different section of the business. Barclays manage the Foundation's investments on an arms' length basis with Mr Astaire having no involvement.

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2021 £	Expendable Endowment Funds 2021 £	Total Funds 2021 £
Investments	-	1,075,408	1,075,408
Current assets	4,042	133,578	137,620
Current liabilities	(4,042)	-	(4,042)
	£-	£1,208,986	£1,208,986
	=====	=====	=====
	Unrestricted Funds 2020 £	Expendable Endowment Funds 2020 £	Total Funds 2020 £
Investments	-	871,723	871,723
Current assets	2,880	157,454	160,334
Current liabilities	(2,880)	(669)	(3,549)
	£ -	£1,028,508	£1,028,508
	=====	=====	=====

NOTES TO THE ACCOUNTS
for the year ended 5 April 2021 (continued)

10. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2020

	Unrestricted Funds (as restated) £	Expendable Endowment Funds (as restated) £	Total Funds 2020 (as restated) £
Income from:			
Income from investments	37,273	-	37,273
Dividends (UK listed investments)	43	-	43
	<hr/>	<hr/>	<hr/>
Total income	37,316	-	37,316
	<hr/>	<hr/>	<hr/>
Expenditure			
Raising Funds			
Investment managers fees	-	(3,217)	(3,217)
Charitable expenditure:			
Grants to charitable institutions	(50,540)	-	(50,540)
Support costs	(2,600)	-	(2,600)
	<hr/>	<hr/>	<hr/>
Total expenditure	(53,140)	(3,217)	(56,357)
	<hr/>	<hr/>	<hr/>
Net (expenditure) before gains on investments	(15,824)	(3,217)	(19,041)
Losses on investments	-	(180,889)	(180,889)
	<hr/>	<hr/>	<hr/>
Net expenditure	(15,824)	(184,106)	(199,930)
Transfer between funds	15,824	(15,824)	-
	<hr/>	<hr/>	<hr/>
Net movement in funds	-	(199,930)	(199,930)
Reconciliation of funds:			
Fund balances brought forward at 6 April 2019	-	1,228,438	1,228,438
	<hr/>	<hr/>	<hr/>
Fund balances carried forward at 5 April 2020	£ - =====	£1,208,508 =====	£1,028,508 =====

The above statement of financial activities down to the line 'net expenditure' includes information constituting an income and expenditure account as required by the trust deed. The above has been restated to reflect investment income earned but retained within the Barclays Charity Fund (see note 2).