

**CHARITY NUMBER 267175**

**THE WENDOVER FOUNDATION**  
**ACCOUNTS FOR THE YEAR ENDED**  
**5 APRIL 2022**

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

**TRUSTEES' REPORT**  
**for the year ended 5 April 2022**

**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 registered charity in England & Wales as a 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. Trustees fulfil the charitable objects by making grants to charitable organisations. 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 2022 (continued)

**REVIEW OF THE YEAR: ACHIEVEMENTS, PERFORMANCE, FINANCIAL REVIEW 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 £28,737 (2021: £29,140). Expenditure of £39,222 was incurred in relation to charitable activities (2021: £73,124) of which £36,195 (2021: £69,179) was in respect of grants made. Investment management fees of £3,456 were incurred (2021: £3,146). Investment gains were a feature, with gains of £92,140 (2021: gains of £227,608 resulting in a net increase in funds over the year of £78,199 (2021: net increase in funds of £180,478).

At the year-end the trust held no unrestricted funds (2021: none) and expendable endowment funds of £1,287,185 (2021: £1,208,986).

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. As the trustees have discretion over grant-making, and as the charity has no material ongoing costs, they do not consider it necessary to maintain any particular level of free reserves. 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**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 income and expenditure of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities' SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue to operate.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity. The trustees 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.

**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.

**TRUSTEES' REPORT**  
for the year ended 5 April 2022 (continued)

**COVID-19 AND GOING CONCERN**

The Covid-19 (Coronavirus) crisis eased during the year with the government ending lockdown restrictions and signalling that future lockdowns are unlikely. 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. 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 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: 4/3 2023

**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 2022, 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

6 March 2023

**THE WENDOVER FOUNDATION**  
(Charity Number: 267175)

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME & EXPENDITURE ACCOUNT)**  
for the year ended 5 April 2022

	Notes	Unrestricted Funds	Expendable Endowment Funds	Total Funds 2022	Total Funds (note 10) 2021
		£	£	£	£
<b>Income from:</b>					
Investments	2	28,733	-	28,733	29,090
Bank interest received gross	2	4	-	4	50
<b>Total income</b>		<b>28,737</b>	<b>-</b>	<b>28,737</b>	<b>29,140</b>
<b>Expenditure</b>					
Raising Funds:					
Investment management fees		-	(3,456)	(3,456)	(3,146)
Charitable expenditure:					
Grants	3	(36,195)	-	(36,195)	(69,179)
Support costs	4 & 5	(3,027)	-	(3,027)	(3,945)
<b>Total expenditure</b>		<b>(39,222)</b>	<b>(3,456)</b>	<b>(42,678)</b>	<b>(76,270)</b>
<b>Net (expenditure) before gains on investments</b>		<b>(10,485)</b>	<b>(3,456)</b>	<b>(13,941)</b>	<b>(47,130)</b>
Gains on investments	6	-	92,140	92,140	227,608
<b>Net (expenditure) / income</b>		<b>(10,485)</b>	<b>88,684</b>	<b>78,199</b>	<b>180,478</b>
Transfers between funds	7	10,485	(10,485)	-	-
<b>Net movement in funds</b>		<b>-</b>	<b>78,199</b>	<b>78,199</b>	<b>180,478</b>
<b>Reconciliation of funds:</b>					
Fund balances brought forward at 6 April 2021		-	1,208,986	1,208,986	1,028,508
<b>Fund balances carried forward at 5 April 2022</b>		<b>£-</b>	<b>£1,287,185</b>	<b>£1,287,185</b>	<b>£1,208,986</b>

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.

**THE WENDOVER FOUNDATION**  
(Charity Number: 267175)

**BALANCE SHEET**  
as at 5 April 2022

	Notes	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Investments:					
Listed investments	6(a)		1,157,745		1,072,240
Other investments – unlisted equities	6(b)		35,066		1
Other investments - painting	6(c)		-		3,167
			<u>1,192,811</u>		<u>1,075,408</u>
<b>Current assets</b>					
Cash held by solicitors	8	61,606		63,845	
Cash at bank		37,665		73,775	
			<u>99,271</u>	<u>137,620</u>	
<b>Creditors: amounts due within one year</b>					
Other creditors		(4,897)		(4,042)	
			<u>94,374</u>		<u>133,578</u>
<b>Net current assets</b>					
			<u>£1,287,185</u>		<u>£1,208,986</u>
<b>Net assets</b>					
			<u>£1,287,185</u>		<u>£1,208,986</u>
<b>Funds</b>					
Unrestricted funds	9	-		-	
Expendable endowment funds	9	1,287,185		1,208,986	
			<u>£1,287,185</u>	<u>£1,208,986</u>	

Approved by the Trustees and signed on their behalf by:

  
MD Astaire  
Trustee

Date: 2/3/2023 2023

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

**NOTES TO THE ACCOUNTS**  
**for the year ended 5 April 2022**

**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 financial statements are denominated in pounds sterling (£).

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 charity is constituted under a Trust Deed, as amended, and is registered in England & Wales, charity number 267175.

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 2022 (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:

	2022 £	2021 £
Income from investments:		
- UK Interest (Unit Trusts and OEICs)	7,723	6,335
- UK Dividends (Unit Trusts and OEICs)	21,010	22,755
	<hr/> 28,733	<hr/> 29,090
Bank interest	4	50
	<hr/> <u>£28,737</u>	<hr/> <u>£29,140</u>

Income from investments arises from the charity's investment in the Barclays Charity Fund.

**THE WENDOVER FOUNDATION**  
(Charity Number: 267175)

**NOTES TO THE ACCOUNTS**  
for the year ended 5 April 2022 (continued)

3. GRANTS	2022 £	2021 £
<i>Grants to institutions:</i>		
<b>Grantee</b>	<b>Field of activity</b>	
Aspire	Spinal cord injury support	3,000
Breast Cancer Now	Cancer research and support	-
British Israel Communications and Research Centre	Education	-
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
Chai Cancer Care	Cancer care / support	-
De Paul UK	Youth homelessness	1,000
Great Ormond Street Hospital Children's Charity	Children's / medical	3,000
Harrisons Fund	Duchenne Muscular Dystrophy research	500
Harrow School	Educational support	2,500
Holocaust Educational Trust	Education	6,000
Howletts Wildlife Park & Conservation Charity	Conservation	5,000
Jewish Care	Care home provision	1,000
Jnetics	Medical	1,000
JNF Charitable Trust	Relief of poverty	500
Kiln Theatre	Arts	550
Malaria No More UK	Medical	2,500
Mayhew Animal Home	Animal Welfare	-
Meals for the NHS	Covid-19 support	1,028
Mission Employable	Learning disabilities' support	5,225
Movement for Reform Judaism	Cultural	5,000
The Aspinall Foundation	Conservation	4,000
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
Wiener Library	Holocaust research / teaching	1,000
West London Synagogue	Religion	-
World Jewish Relief	Relief of poverty	2,000
Youth Aliyah Child Rescue	Child welfare and education	-
	<u>£36,195</u>	<u>£69,179</u>

**NOTES TO THE ACCOUNTS**  
for the year ended 5 April 2022 (continued)

**4. SUPPORT COSTS**

Support costs comprise Governance costs of £3,027 (2021: £3,945) and other support costs of £nil (2021: £nil). The charity had no employees during the year (2021: none).

**5. GOVERNANCE COSTS**

	2022 £	2021 £
<i>Governance costs comprise:</i>		
Legal fees	1,227	2,145
Accountancy fees (includes £900 in respect of independent examination, both years)	1,800	1,800
	<u>£3,027</u>	<u>£3,945</u>

**6. INVESTMENTS**

	2022 £	2021 £
<b>(a) UK Listed Investments</b>		
<b>At book value (being market value):</b>		
At 6 April 2021	1,072,240	868,555
Additions - investment income retained	28,653	29,090
Disposal proceeds	(3,637)	(53,561)
Profit on disposal	254	11,668
Gains on revaluation	59,987	215,940
Movement on cash held as part of investment portfolio	248	548
	<u>£1,157,745</u>	<u>£1,072,240</u>
<b>At 5 April 2022</b>		
Listed Investment (Barclay's Charity Fund)	1,154,301	1,069,044
Cash held as part of the investment portfolio	3,444	3,196
	<u>£1,157,745</u>	<u>£1,072,240</u>

The Barclays Charity Fund is invested on a total return basis with income being reinvested. Disposals during the year generated proceeds of £3,637 (2021: £53,561) to provide funds to cover investment management fees (2021: to also cover donations).

**(b) Other investments – unlisted equities**

Other investments comprise 5,000 D shares in Dyson Group Plc which carried out a share restructuring and delisting in 2010. These shares are included in the accounts at a value of £1 (historical cost £11,200). The company also held 9,559 shares in Finance Ireland plc, which delisted in 2008. The value of these shares was written down to nil several years ago but since the year end proceeds on disposal of £36,065 have been received. Accordingly, trustees have included the shares at a book value of £36,065 at the balance sheet date, being their best estimate of the value of the shares at that date, resulting in an investment revaluation gain of £36,065.

**(c) Other investments - painting**

Other investments previously included artwork purchased by a former trustee and held for investment gain. After looking into this matter, current trustees have been unable to identify the artwork concerned and are unaware of any art currently owned by the charity. Accordingly, other investments have been written down to nil value as at 5 April 2022.

**THE WENDOVER FOUNDATION**  
(Charity Number: 267175)

**NOTES TO THE ACCOUNTS**  
for the year ended 5 April 2022 (continued)

**7. TRANSFERS BETWEEN FUNDS**

A transfer of £10,485 (2021: £43,984) was made from expendable endowment funds to unrestricted to cover the deficit arising during the year on unrestricted funds.

**8. RELATED PARTY TRANSACTIONS**

No trustee received remuneration for their services as trustee during the year (2021: £ nil); and no expenses were reimbursed to trustees (2021: £nil). There were no other related party transactions.

**9. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds 2022 £	Expendable Endowment Funds 2022 £	Total Funds 2022 £
Investments	-	1,192,811	1,192,811
Current assets	4,897	94,374	99,271
Current liabilities	(4,897)	-	(4,897)
	<u>£-</u>	<u>£1,287,185</u>	<u>£1,287,185</u>

	Unrestricted Funds 2021 £	Expendable Endowment Funds 2021 £	Total Funds 2021 £
<b>At 5 April 2021:</b>			
Investments	-	1,075,408	1,075,408
Current assets	4,042	133,578	137,620
Current liabilities	(4,042)	-	(4,042)
	<u>£-</u>	<u>£1,208,986</u>	<u>£1,208,986</u>

**NOTES TO THE ACCOUNTS**  
for the year ended 5 April 2022 (continued)

**10. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 5 April 2021

	Unrestricted Funds	Expendable Endowment Funds	Total Funds 2021
	£	£	£
<b>Income from:</b>			
Income from investments	29,090	-	29,090
Dividends (UK listed investments)	50	-	50
	<hr/>	<hr/>	<hr/>
<b>Total income</b>	29,140	-	29,140
	<hr/>	<hr/>	<hr/>
<b>Expenditure</b>			
Raising Funds			
Investment managers fees	-	(3,146)	(3,146)
Charitable expenditure:			
Grants to charitable institutions	(69,179)	-	(69,179)
Support costs	(3,945)	-	(3,945)
	<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>	(73,124)	(3,146)	(76,270)
	<hr/>	<hr/>	<hr/>
<b>Net (expenditure) before gains on investments</b>	(43,984)	(3,146)	(47,130)
Gains on investments	-	227,608	227,608
	<hr/>	<hr/>	<hr/>
<b>Net (expenditure) / income</b>	(43,984)	224,462	180,478
<b>Transfer between funds</b>	43,984	(43,984)	-
	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>	-	180,478	180,478
<b>Reconciliation of funds:</b>			
Fund balances brought forward at 6 April 2020	-	1,028,508	1,028,508
	<hr/>	<hr/>	<hr/>
<b>Fund balances carried forward at 5 April 2021</b>	£ -	£1,208,986	£1,208,986
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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.