

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5 April 2020
for
The Cynara Foundation**

J P B Harris & Co.
Chartered Accountants
Harmile House
54 St Marys Lane
Upminster
Essex
RM14 2QP

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for the Year Ended 5 April 2020**

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**Reference and Administrative Details
for the Year Ended 5 April 2020**

TRUSTEES

Ms V Eng
C P Snowden
P G Gibbs

PRINCIPAL ADDRESS

c/o Heartwood Health Management
77 Mount Ephraim
Tunbridge Wells
TN4 8BS

REGISTERED CHARITY NUMBER

1165220

INDEPENDENT EXAMINER

J P B Harris & Co.
Chartered Accountants
Harmile House
54 St Marys Lane
Upminster
Essex
RM14 2QP

ADVISERS

Heartwood Wealth Management
77 Mount Ephraim
Tunbridge Wells
Kent
TN4 8BS

**Report of the Trustees
for the Year Ended 5 April 2020**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity, under the terms of the Trust Deed;

- The prevention or relief of global poverty by providing grants to individuals in need and/or charities or other organisations working to prevent or relieve poverty
- Must use income and may use the capital of the charity in promoting the Objects.

Public benefit

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

Grantmaking

In pursuance of their objective of relieving global poverty the trustees have focused to a significant extent on organisations established with a view to improving the health of those in poverty

Details of grants made during the period are detailed in note 4 to the financial statements.

FINANCIAL REVIEW

Financial position

Unrestricted funds

Incoming resources for the year amounted to £59,515 Grants of £100,000 were made and support costs amounted to £4,271. The deficit has been made good by transfer from the expendable endowment fund.

Expendable endowment

The expendable endowment stood at £2,730,261 at the balance sheet date.

Principal funding sources

The principal funding source comprises gifts from the trustees of the charity to establish or add to its Expendable Endowment and subsequently from investment income.

Investment policy and objectives

The trustees have agreed that the Endowment Fund should be managed by Heartwood on a discretionary basis following a global multi asset class portfolio of ethically screened assets. The portfolio has a medium risk profile and aims to deliver a net total return of CPI plus 3% per annum over the long term.

Reserves policy

The trustees aim to maintain the endowment fund at a sufficient level to generate an income level to maintain the grantmaking planned in the future. The trustees are satisfied with the current level of reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust dated 11 November 2015 and constitutes an unincorporated charity.

By a resolution of the trustees made on 3 March 2019 any US resident individuals or organisations were irrevocably excluded as beneficiaries of the charity.

Recruitment and appointment of new trustees

New trustees may be appointed by the existing trustees by virtue of a power contained within the trust deed. A minimum of three trustees is required by the trust deed.

**Report of the Trustees
for the Year Ended 5 April 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The charity is governed by its Trustees who may exercise all the powers contained in the trust deed. Veronica Eng, Christopher Snowden are appointed for life and Peter Gibbs for a term of 5 years.

The Trustees must hold at least two ordinary meetings each year. At those meetings, the Trustees agree broad strategy and activity for the Trust, including consideration of grant making, investments and reserves.

Induction and training of new trustees

On appointment, new trustees must expressly acknowledge his or her acceptance of office of Trustee of the Charity. In selecting new Trustees, the Trustees must have regard to the skills, knowledge and experience needed for effective administration of the charity. New Trustees are provided with a copy of the trust deed and a copy of the Charity's latest report and accounts.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Approved by order of the board of trustees on11/10/20..... and signed on its behalf by:



C P Snowden - Trustee

**Independent Examiner's Report to the Trustees of
The Cynara Foundation**

Independent examiner's report to the trustees of The Cynara Foundation

I report to the charity trustees on my examination of the accounts of the The Cynara Foundation (the Trust) for the year ended 5 April 2020.

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



A S Robinson
FCA
J P B Harris & Co.
Chartered Accountants
Harmile House
54 St Marys Lane
Upminster
Essex
RM14 2QP

Date: 11 November 2020

**Statement of Financial Activities
for the Year Ended 5 April 2020**


	Notes	Unrestricted fund £	Endowment fund £	5.4.20 Total funds £	5.4.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	59,515	-	59,515	57,509
Total		59,515	-	59,515	57,509
EXPENDITURE ON					
Raising funds	3	-	21,000	21,000	22,719
Charitable activities					
Charitable activities		100,000	-	100,000	100,000
Other	5	4,271	-	4,271	4,200
Total		104,271	21,000	125,271	126,919
Net gains/(losses) on investments		-	(258,721)	(258,721)	81,519
NET INCOME/(EXPENDITURE)		(44,756)	(279,721)	(324,477)	12,109
Transfers between funds	10	44,756	(44,756)	-	-
Net movement in funds		-	(324,477)	(324,477)	12,109
RECONCILIATION OF FUNDS					
Total funds brought forward		-	3,054,738	3,054,738	3,042,629
TOTAL FUNDS CARRIED FORWARD		-	2,730,261	2,730,261	3,054,738

The notes form part of these financial statements

**Balance Sheet
At 5 April 2020**

	Notes	Unrestricted fund £	Endowment fund £	5.4.20 Total funds £	5.4.19 Total funds £
FIXED ASSETS					
Investments	8	-	2,665,490	2,665,490	3,028,778
CURRENT ASSETS					
Cash at bank		2,750	67,771	70,521	31,660
CREDITORS					
Amounts falling due within one year	9	(2,750)	(3,000)	(5,750)	(5,700)
NET CURRENT ASSETS		-	64,771	64,771	25,960
TOTAL ASSETS LESS CURRENT LIABILITIES		-	2,730,261	2,730,261	3,054,738
NET ASSETS		-	2,730,261	2,730,261	3,054,738
FUNDS	10				
Unrestricted funds				-	-
Endowment funds				2,730,261	3,054,738
TOTAL FUNDS				2,730,261	3,054,738

The financial statements were approved by the Board of Trustees on 11 / 10 / 20 and were signed on its behalf by:


C P Snowden - Trustee

**Notes to the Financial Statements
for the Year Ended 5 April 2020**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

INCOME

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

Investment income is recognised as receivable.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

INVESTMENTS

Investments are shown at market value at the balance sheet date. All gains or losses on revaluation or on disposal are included in the Statement Of Financial Activities.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2020

2. INVESTMENT INCOME

		£	£
UK Income	Interest	11	7
	Gilts	2,694	2,502
	Unit Trust Interest	7,199	6,905
	UK Dividends	5,855	3,181
	Unit Trust Dividends	9,375	10,265
Overseas Income	Interest	3,564	2,617
	Dividends	30,817	32,032
		<u>59,515</u>	<u>57,509</u>

3. RAISING FUNDS

Investment management costs

	5.4.20	5.4.19
	£	£
Portfolio management	<u>21,000</u>	<u>22,719</u>

4. GRANTS PAYABLE

	5.4.20	5.4.19
	£	£
Charitable activities	<u>100,000</u>	<u>100,000</u>

The total grants paid to institutions during the year was as follows:

	5.4.20	5.4.19
	£	£
Malaria Consortium	<u>100,000</u>	<u>100,000</u>

5. OTHER

	5.4.20	5.4.19
	£	£
Support costs	<u>4,271</u>	<u>4,200</u>

Support costs include the independent examiners fee of £1,250.(2019: £1,200).

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2020 nor for the year ended 5 April 2019.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 5 April 2020 nor for the year ended 5 April 2019.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2020

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	57,509	-	57,509
Total	57,509	-	57,509
EXPENDITURE ON			
Raising funds	-	22,719	22,719
Charitable activities	100,000	-	100,000
Other	4,200	-	4,200
Total	104,200	22,719	126,919
Net gains/(losses) on investments	-	81,519	81,519
NET INCOME/(EXPENDITURE)	(46,691)	58,800	12,109
Transfers between funds	8,153	(8,153)	-
Net movement in funds	(38,538)	50,647	12,109
RECONCILIATION OF FUNDS			
Total funds brought forward	38,538	3,004,091	3,042,629
TOTAL FUNDS CARRIED FORWARD	-	3,054,738	3,054,738

8. FIXED ASSET INVESTMENTS

	5.4.20 £	5.4.19 £
Shares	2,620,869	2,760,604
Portfolio Cash	44,621	268,174
	2,665,490	3,028,778

Additional information as follows:

Notes to the Financial Statements - continued
for the Year Ended 5 April 2020

8. FIXED ASSET INVESTMENTS - continued

	Listed investments £
MARKET VALUE	
At 6 April 2019	2,760,604
Additions	1,141,033
Disposals	(975,290)
Revaluations	(305,478)
At 5 April 2020	<u>2,620,869</u>
 NET BOOK VALUE	
At 5 April 2020	<u>2,620,869</u>
At 5 April 2019	<u>2,760,604</u>

Investment assets outside the UK amounted to £1,475,331 (2019: £1,175,269) at the balance sheet date.

Investments (neither listed nor unlisted) were as follows:

	5.4.20 £	5.4.19 £
Portfolio Cash	<u>44,621</u>	<u>268,174</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.20 £	5.4.19 £
Accrued expenses	<u>5,750</u>	<u>5,700</u>

10. MOVEMENT IN FUNDS

	At 6.4.19 £	Net movement in funds £	Transfers between funds £	At 5.4.20 £
Unrestricted funds				
General fund	-	(44,756)	44,756	-
 Endowment funds				
Expendable Endowment	3,054,738	(279,721)	(44,756)	2,730,261
 TOTAL FUNDS	<u>3,054,738</u>	<u>(324,477)</u>	<u>-</u>	<u>2,730,261</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2020

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	59,515	(104,271)	-	(44,756)
Endowment funds				
Expendable Endowment	-	(21,000)	(258,721)	(279,721)
TOTAL FUNDS	<u>59,515</u>	<u>(125,271)</u>	<u>(258,721)</u>	<u>(324,477)</u>

Comparatives for movement in funds

	At 6.4.18 £	Net movement in funds £	Transfers between funds £	At 5.4.19 £
Unrestricted Funds				
General fund	38,538	(46,691)	8,153	-
Endowment funds				
Expendable Endowment	3,004,091	58,800	(8,153)	3,054,738
TOTAL FUNDS	<u>3,042,629</u>	<u>12,109</u>	<u>-</u>	<u>3,054,738</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	57,509	(104,200)	-	(46,691)
Endowment funds				
Expendable Endowment	-	(22,719)	81,519	58,800
TOTAL FUNDS	<u>57,509</u>	<u>(126,919)</u>	<u>81,519</u>	<u>12,109</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2020

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.18 £	Net movement in funds £	Transfers between funds £	At 5.4.20 £
Unrestricted funds				
General fund	38,538	(91,447)	52,909	-
Endowment				
Expendable Endowment	3,004,091	(220,921)	(52,909)	2,730,261
TOTAL FUNDS	<u>3,042,629</u>	<u>(312,368)</u>	<u>-</u>	<u>2,730,261</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	117,024	(208,471)	-	(91,447)
Endowment funds				
Expendable Endowment	-	(43,719)	(177,202)	(220,921)
TOTAL FUNDS	<u>117,024</u>	<u>(252,190)</u>	<u>(177,202)</u>	<u>(312,368)</u>

The endowment fund is to provide assets with which to generate an income to fund the charity's grant making activities. The endowment is expendable and the capital can be used to fund the charitable activities over and above the income arising in any year.

TRANSFERS BETWEEN FUNDS

The transfer from the expendable endowment to unrestricted funds represents the funding of the grants made in excess of the income in the period under review.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2020.

**Detailed Statement of Financial Activities
for the Year Ended 5 April 2020**

	5.4.20 £	5.4.19 £
INCOME AND ENDOWMENTS		
Investment income		
Other fixed asset invest - FII	59,504	57,502
Deposit account interest	11	7
	<hr/>	<hr/>
	59,515	57,509
	<hr/>	<hr/>
Total incoming resources	59,515	57,509
EXPENDITURE		
Investment management costs		
Portfolio management	21,000	22,719
Charitable activities		
Grants to institutions	100,000	100,000
Support costs		
Finance		
Bank charges	21	-
Administration and Trust Accounting	3,000	3,000
Independent Examination	1,250	1,200
	<hr/>	<hr/>
	4,271	4,200
	<hr/>	<hr/>
Total resources expended	125,271	126,919
	<hr/>	<hr/>
Net expenditure before gains and losses	(65,756)	(69,410)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(258,721)	81,519
	<hr/>	<hr/>
Net (expenditure)/income	(324,477)	12,109
	<hr/>	<hr/>