

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5 April 2021
for
The Cynara Foundation**

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

The Cynara Foundation

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The Cynara Foundation

**Reference and Administrative Details
for the Year Ended 5 April 2021**

| | |
|--------------------------------------|--|
| 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 |

The Cynara Foundation
Report of the Trustees
for the Year Ended 5 April 2021

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. 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 2019).

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 £40,353 Grants of £120,000 were made and support costs amounted to £4,260. The deficit has been made good by transfer from the expendable endowment fund.

Expendable endowment

The expendable endowment stood at £3,771,516 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.

The Cynara Foundation

Report of the Trustees for the Year Ended 5 April 2021

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.

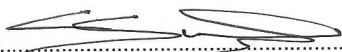
Induction and training of new trustees

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 on19/07/21..... 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 Cynara Foundation (the Trust) for the year ended 5 April 2021.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCA which is one of the listed bodies.

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

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

Date: 20 July 2021

The Cynara Foundation

Statement of Financial Activities
for the Year Ended 5 April 2021

| | Notes | Unrestricted fund £ | Endowment fund £ | 5.4.21 Total funds £ | 5.4.20 Total funds £ |
|------------------------------------|-------|---------------------------|------------------------|-------------------------------|-------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | | - | 375,000 | 375,000 | - |
| Investment income | 2 | 40,353 | - | 40,353 | 59,515 |
| Total | | 40,353 | 375,000 | 415,353 | 59,515 |
| EXPENDITURE ON | | | | | |
| Raising funds | 3 | - | 18,243 | 18,243 | 21,000 |
| Charitable activities | | | | | |
| Charitable activities | | 120,000 | - | 120,000 | 100,000 |
| Other | 5 | 4,260 | - | 4,260 | 4,271 |
| Total | | 124,260 | 18,243 | 142,503 | 125,271 |
| Net gains/(losses) on investments | | - | 768,405 | 768,405 | (258,721) |
| NET INCOME/(EXPENDITURE) | | (83,907) | 1,125,162 | 1,041,255 | (324,477) |
| Transfers between funds | 10 | 83,907 | (83,907) | - | - |
| Net movement in funds | | - | 1,041,255 | 1,041,255 | (324,477) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | - | 2,730,261 | 2,730,261 | 3,054,738 |
| TOTAL FUNDS CARRIED FORWARD | | - | 3,771,516 | 3,771,516 | 2,730,261 |

The notes form part of these financial statements

The Cynara Foundation

Balance Sheet 5 April 2021

| | Notes | Unrestricted fund £ | Endowment fund £ | 5.4.21 Total funds £ | 5.4.20 Total funds £ |
|--|-------|---------------------------|------------------------|-------------------------------|-------------------------------|
| FIXED ASSETS | | | | | |
| Investments | 8 | - | 3,724,373 | 3,724,373 | 2,665,490 |
| CURRENT ASSETS | | | | | |
| Cash at bank | | 2,750 | 50,143 | 52,893 | 70,521 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 9 | (2,750) | (3,000) | (5,750) | (5,750) |
| NET CURRENT ASSETS | | - | 47,143 | 47,143 | 64,771 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | - | 3,771,516 | 3,771,516 | 2,730,261 |
| NET ASSETS | | - | 3,771,516 | 3,771,516 | 2,730,261 |
| FUNDS | 10 | | | | |
| Endowment funds | | | | 3,771,516 | 2,730,261 |
| TOTAL FUNDS | | | | 3,771,516 | 2,730,261 |

The financial statements were approved by the Board of Trustees and authorised for issue on 14/07/21 and were signed on its behalf by:


C P Snowden - Trustee

The Cynara Foundation

Notes to the Financial Statements for the Year Ended 5 April 2021

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 2019)', 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.

The Cynara Foundation

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2021**

2. INVESTMENT INCOME

| | | 5.4.21 | 5.4.20 |
|-----------------|----------------------|----------------------|---------------|
| | | £ | £ |
| UK Income | Interest | 11 | 11 |
| | Gilts | 1,421 | 2,694 |
| | Unit Trust Interest | 4,858 | 7,199 |
| | UK Dividends | 7,192 | 5,855 |
| | Unit Trust Dividends | 5,489 | 9,375 |
| Overseas Income | Interest | 2,878 | 3,564 |
| | Dividends | 18,504 | 30,817 |
| | | <u>40,353</u> | <u>59,515</u> |

3. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

| | 5.4.21 | 5.4.20 |
|----------------------|----------------------|---------------|
| | £ | £ |
| Portfolio management | <u>18,243</u> | <u>21,000</u> |

4. GRANTS PAYABLE

| | 5.4.21 | 5.4.20 |
|-----------------------|-----------------------|----------------|
| | £ | £ |
| Charitable activities | <u>120,000</u> | <u>100,000</u> |

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

| | 5.4.21 | 5.4.20 |
|----------------------------|-----------------------|----------------|
| | £ | £ |
| Malaria Consortium | 50,000 | 100,000 |
| Against Malaria Foundation | 50,000 | - |
| Schistosomiasis Control | 20,000 | - |
| | <u>120,000</u> | <u>100,000</u> |

5. OTHER

| | 5.4.21 | 5.4.20 |
|---------------|---------------------|--------------|
| | £ | £ |
| Support costs | <u>4,260</u> | <u>4,271</u> |

Support costs include the independent examiners fee of £1,260.(2020: £1,250).

The Cynara Foundation

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2021**

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 5 April 2021 nor 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 | 59,515 | - | 59,515 |
| EXPENDITURE ON | | | |
| Raising funds | - | 21,000 | 21,000 |
| Charitable activities | | | |
| Charitable activities | 100,000 | - | 100,000 |
| Other | 4,271 | - | 4,271 |
| Total | 104,271 | 21,000 | 125,271 |
| Net gains/(losses) on investments | - | (258,721) | (258,721) |
| NET INCOME/(EXPENDITURE) | (44,756) | (279,721) | (324,477) |
| Transfers between funds | 44,756 | (44,756) | - |
| Net movement in funds | - | (324,477) | (324,477) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | - | 3,054,738 | 3,054,738 |
| TOTAL FUNDS CARRIED FORWARD | - | 2,730,261 | 2,730,261 |

These figures relate to the year ended 5 April 2020.

The Cynara Foundation

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2021**

8. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|-----------------------|----------------------------|
| MARKET VALUE | |
| At 6 April 2020 | 2,620,869 |
| Additions | 4,167,481 |
| Disposals | (3,130,105) |
| Revaluations | 66,128 |
| | <hr/> |
| At 5 April 2021 | 3,724,373 |
| | <hr/> |
| NET BOOK VALUE | |
| At 5 April 2021 | 3,724,373 |
| | <hr/> |
| At 5 April 2020 | 2,620,869 |
| | <hr/> |

Investment assets, shown at market value, outside the UK amounted to £Nil (2020: £1,475,331) at the balance sheet date.

At the balance sheet date, investments in the LF Handelsbanken Balanced Sustainable Multi Asset Fund comprised 99% of the charity's investments.

Cost or valuation at 5 April 2021 is represented by:

| | Listed investments £ |
|-------------------|----------------------------|
| Valuation in 2021 | (37,422) |
| Cost | 3,761,795 |
| | <hr/> |
| | 3,724,373 |
| | <hr/> |

Investments are shown in the balance sheet at the market value on that date.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 5.4.21 £ | 5.4.20 £ |
|------------------|-------------|-------------|
| Accrued expenses | 5,750 | 5,750 |
| | <hr/> | <hr/> |

10. MOVEMENT IN FUNDS

| | At 6.4.20 £ | Net movement in funds £ | Transfers between funds £ | At 5.4.21 £ |
|---------------------------|----------------|----------------------------------|------------------------------------|-------------------|
| Unrestricted funds | | | | |
| General fund | - | (83,907) | 83,907 | - |
| Endowment funds | | | | |
| Expendable Endowment | 2,730,261 | 1,125,162 | (83,907) | 3,771,516 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | 2,730,261 | 1,041,255 | - | 3,771,516 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

The Cynara Foundation

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2021**

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 | 40,353 | (124,260) | - | (83,907) |
| Endowment funds | | | | |
| Expendable Endowment | 375,000 | (18,243) | 768,405 | 1,125,162 |
| TOTAL FUNDS | <u>415,353</u> | <u>(142,503)</u> | <u>768,405</u> | <u>1,041,255</u> |

Comparatives for 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> |

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 | 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> |

The Cynara Foundation

Notes to the Financial Statements - continued for the Year Ended 5 April 2021

10. MOVEMENT IN FUNDS - continued

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

| | At 6.4.19 £ | Net movement in funds £ | Transfers between funds £ | At 5.4.21 £ |
|---------------------------|------------------|----------------------------------|------------------------------------|-------------------|
| Unrestricted funds | | | | |
| General fund | - | (128,663) | 128,663 | - |
| Endowment funds | | | | |
| Expendable Endowment | 3,054,738 | 845,441 | (128,663) | 3,771,516 |
| TOTAL FUNDS | <u>3,054,738</u> | <u>716,778</u> | <u>-</u> | <u>3,771,516</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 | 99,868 | (228,531) | - | (128,663) |
| Endowment funds | | | | |
| Expendable Endowment | 375,000 | (39,243) | 509,684 | 845,441 |
| TOTAL FUNDS | <u>474,868</u> | <u>(267,774)</u> | <u>509,684</u> | <u>716,778</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

During the year under review the Charity received a gift from a trustee amounting to £300,000 (2020: £Nil).