

**Report of the Trustees and  
Unaudited Financial Statements for the Period 11 November 2015 to 5 April 2017  
for  
The Cynara Foundation**

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for the Period 11 November 2015 to 5 April 2017**

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**Reference and Administrative Details  
for the Period 11 November 2015 to 5 April 2017**

**TRUSTEES**

Ms V Eng (appointed 11.11.15)  
C P Snowden (appointed 11.11.15)  
J Snowden (appointed 11.11.15)  
P Gibbs (appointed 11.11.15)

**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**

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

**Report of the Trustees  
for the Period 11 November 2015 to 5 April 2017**

The trustees present their report with the financial statements of the charity for the period 11 November 2015 to 5 April 2017. 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**

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 £28,548. Grants of £100,000 were made and support costs amounted to £4,630. The deficit has been made good by transfer from the expendable endowment fund.

**Expendable endowment**

The expendable endowment stood at £3,067,980 at the balance sheet date.

**Principal funding sources**

The principal funding source comprises gifts from the trustees of the charity and from investment income.

**Investment policy and objectives**

The trustees have agreed a medium risk profile.

**Reserves policy**

The trustees aim to maintain the endowment fund at a level to provide a sufficient capital base to generate an income level sufficient to maintain the level of 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, and constitutes an unincorporated charity.

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

**Organisational structure**

The charity is governed by its Trustees who may exercise all the powers contained in the trust deed. Veronica Eng, Christopher Snowden and James 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.

**Report of the Trustees  
for the Period 11 November 2015 to 5 April 2017**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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.

**COMMENCEMENT OF ACTIVITIES**

The charity commenced to operate on 11 November 2015 being the date of its formation by trust deed.

**STATEMENT OF TRUSTEES RESPONSIBILITIES**


The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 business.

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

Approved by order of the board of trustees on .....31/01/18..... and signed on its behalf by:

  
.....  
J Snowden - Trustee  
C Snowden

**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 period ended 11 November 2015 to 5 April 2017.

**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 confirm that there are no other matters to which your attention should be drawn 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: .....

**Statement of Financial Activities  
for the Period 11 November 2015 to 5 April 2017**

	Notes	Unrestricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies		5,000	3,005,000	3,010,000
Investment income	2	23,548	-	23,548
<b>Total</b>		<b>28,548</b>	<b>3,005,000</b>	<b>3,033,548</b>
<b>EXPENDITURE ON</b>				
Raising funds	3	-	6,874	6,874
Charitable activities		100,000	-	100,000
Other	5	4,630	-	4,630
<b>Total</b>		<b>104,630</b>	<b>6,874</b>	<b>111,504</b>
Net gains/(losses) on investments		-	157,024	157,024
<b>NET INCOME/(EXPENDITURE)</b>		<b>(76,082)</b>	<b>3,155,150</b>	<b>3,079,068</b>
Transfers between funds	10	87,170	(87,170)	-
<b>Net movement in funds</b>		<b>11,088</b>	<b>3,067,980</b>	<b>3,079,068</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>11,088</b>	<b>3,067,980</b>	<b>3,079,068</b>


**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

**Balance Sheet  
At 5 April 2017**

	Notes	Unrestricted fund £	Endowment fund £	Total funds £
<b>FIXED ASSETS</b>				
Investments	7	-	3,067,980	3,067,980
<b>CURRENT ASSETS</b>				
Debtors	8	175	-	175
Cash at bank		12,863	-	12,863
		<u>13,038</u>	<u>-</u>	<u>13,038</u>
<b>CREDITORS</b>				
Amounts falling due within one year	9	(1,950)	-	(1,950)
<b>NET CURRENT ASSETS</b>		<u>11,088</u>	<u>-</u>	<u>11,088</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>11,088</u>	<u>3,067,980</u>	<u>3,079,068</u>
<b>NET ASSETS</b>		<u>11,088</u>	<u>3,067,980</u>	<u>3,079,068</u>
<b>FUNDS</b>	10			
Unrestricted funds				11,088
Endowment funds				3,067,980
<b>TOTAL FUNDS</b>				<u>3,079,068</u>

The financial statements were approved by the Board of Trustees on 31/01/18 and were signed on its behalf by:

  
J. Snowden - Trustee  
C Snowden

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Period 11 November 2015 to 5 April 2017**

**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.

**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.

Investment income is recognised as receivable.

Notes to the Financial Statements - continued  
for the Period 11 November 2015 to 5 April 2017

2. INVESTMENT INCOME

UK Income	Interest	£
	Gilts	6,291
	Unit Trust Interest	1,841
	Unit Trust Dividends	875
Overseas Income	Dividends	283
		14,258
		<u>23,548</u>

3. RAISING FUNDS

Investment management costs

Portfolio management	£
	<u>6,874</u>

4. GRANTS PAYABLE

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

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

Against Malaria Foundation	£
Schistosomiasis Control	70,000
Strong Minds	10,000
Living Goods	10,000
	<u>10,000</u>
	<u>100,000</u>

5. OTHER

Support costs	£
	<u>4,630</u>

Support costs include the independent examiners fee of £1,200.

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 5 April 2017.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the period ended 5 April 2017.

Notes to the Financial Statements - continued  
for the Period 11 November 2015 to 5 April 2017

7. FIXED ASSET INVESTMENTS

	£
Shares	2,659,818
Portfolio Cash	408,162
	<u>3,067,980</u>

Additional information as follows:

	Listed investments £
<b>MARKET VALUE</b>	
Additions	4,633,682
Disposals	(2,130,888)
Revaluations	<u>157,024</u>
At 5 April 2017	<u>2,659,818</u>

**NET BOOK VALUE**

At 5 April 2017	<u>2,659,818</u>
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Investment assets outside the UK amounted to £1,398,502 at the balance sheet date.

Investments (neither listed nor unlisted) were as follows:

	£
Portfolio Cash	<u>408,162</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Tax	<u>175</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Accrued expenses	<u>1,950</u>

10. MOVEMENT IN FUNDS

	Net movement in funds £	Transfers between funds £	At 5.4.17 £
<b>Unrestricted funds</b>			
General fund	(76,082)	87,170	11,088
<b>Endowment funds</b>			
Expendable Endowment	3,155,150	(87,170)	3,067,980
<b>TOTAL FUNDS</b>	<u>3,079,068</u>	<u>-</u>	<u>3,079,068</u>

**Notes to the Financial Statements - continued**  
**for the Period 11 November 2015 to 5 April 2017**

**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 £
<b>Unrestricted funds</b>				
General fund	28,548	(104,630)	-	(76,082)
<b>Endowment funds</b>				
Expendable Endowment	3,005,000	(6,874)	157,024	3,155,150
<b>TOTAL FUNDS</b>	<u>3,033,548</u>	<u>(111,504)</u>	<u>157,024</u>	<u>3,079,068</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 period ended 5 April 2017.

**Detailed Statement of Financial Activities  
for the Period 11 November 2015 to 5 April 2017**

	£
<b>INCOME AND ENDOWMENTS</b>	
<b>Donations and legacies</b>	
Gifts	2,409,000
Gift aid	601,000
	<hr/> 3,010,000
<b>Investment income</b>	
Other fixed asset invest - FII	18,004
Deposit account interest	5,544
	<hr/> 23,548
<b>Total incoming resources</b>	<hr/> 3,033,548
<b>EXPENDITURE</b>	
<b>Investment management costs</b>	
Portfolio management	6,874
<b>Charitable activities</b>	
Grants to institutions	100,000
<b>Support costs</b>	
Finance	
Bank charges	430
Administration and Trust Accounting	3,000
Independent Examination	1,200
	<hr/> 4,630
<b>Total resources expended</b>	<hr/> 111,504
<b>Net income before gains and losses</b>	<hr/> 2,922,044
<b>Realised recognised gains and losses</b>	
Realised gains/(losses) on fixed asset investments	157,024
<b>Net income</b>	<hr/> <hr/> 3,079,068

