

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5 April 2018
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 2018**

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**Reference and Administrative Details
for the Year Ended 5 April 2018**

TRUSTEES

Ms V Eng
C P Snowden
J E H 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

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

**Report of the Trustees
for the Year Ended 5 April 2018**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2018. 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 £45,029. Grants of £84,376 were made and support costs amounted to £4,242. The deficit has been made good by transfer from the expendable endowment fund.

Expendable endowment

The expendable endowment stood at £3,004,091 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.

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 Year Ended 5 April 2018**

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.

Approved by order of the board of trustees on18/07/18..... 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 2018.

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 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.

AS Robinson

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

Date: 27 July 2018

**Statement of Financial Activities
for the Year Ended 5 April 2018**

				Year Ended 5.4.18 Total funds £	Period 11.11.15 to 5.4.17 Total funds £
	Notes	Unrestricted fund £	Endowment fund £		
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	3,010,000
Investment income	2	45,029	-	45,029	23,548
Total		45,029	-	45,029	3,033,548
EXPENDITURE ON					
Raising funds	3	-	19,805	19,805	6,874
Charitable activities		84,376	-	84,376	100,000
Other	5	4,242	-	4,242	4,630
Total		88,618	19,805	108,423	111,504
Net gains/(losses) on investments		-	26,955	26,955	157,024
NET INCOME/(EXPENDITURE)		(43,589)	7,150	(36,439)	3,079,068
Transfers between funds	11	71,039	(71,039)	-	-
Net movement in funds		27,450	(63,889)	(36,439)	3,079,068
RECONCILIATION OF FUNDS					
Total funds brought forward		11,088	3,067,980	3,079,068	-
TOTAL FUNDS CARRIED FORWARD		38,538	3,004,091	3,042,629	3,079,068

The notes form part of these financial statements

The Cynara Foundation

**Balance Sheet
At 5 April 2018**

	Notes	Unrestricted fund £	Endowment fund £	5.4.18 Total funds £	5.4.17 Total funds £
FIXED ASSETS					
Investments	8	-	3,004,091	3,004,091	3,067,980
CURRENT ASSETS					
Debtors	9	-	-	-	175
Cash at bank		40,488	-	40,488	12,863
		<u>40,488</u>	<u>-</u>	<u>40,488</u>	<u>13,038</u>
CREDITORS					
Amounts falling due within one year	10	(1,950)	-	(1,950)	(1,950)
NET CURRENT ASSETS		<u>38,538</u>	<u>-</u>	<u>38,538</u>	<u>11,088</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>38,538</u>	<u>3,004,091</u>	<u>3,042,629</u>	<u>3,079,068</u>
NET ASSETS		<u>38,538</u>	<u>3,004,091</u>	<u>3,042,629</u>	<u>3,079,068</u>
FUNDS	11				
Unrestricted funds				38,538	11,088
Endowment funds				3,004,091	3,067,980
TOTAL FUNDS				<u>3,042,629</u>	<u>3,079,068</u>

The financial statements were approved by the Board of Trustees on 18/07/18 and were signed on its behalf by:


C P Snowden -Trustee

**Notes to the Financial Statements
for the Year Ended 5 April 2018**

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 2018

2. INVESTMENT INCOME

		£	£
UK Income	Interest	74	6,291
	Gilts	2,638	1,841
	Unit Trust Interest	5,736	875
	Unit Trust Dividends	7,539	283
Overseas Income	Dividends	29,042	14,258
		<u>45,029</u>	<u>23,548</u>

3. RAISING FUNDS

Investment management costs

	Year Ended	Period
	5.4.18	11.11.15 to 5.4.17
	£	£
Portfolio management	<u>19,805</u>	<u>6,874</u>

4. GRANTS PAYABLE

	Year Ended	Period
	5.4.18	11.11.15 to 5.4.17
	£	£
Charitable activities	<u>84,376</u>	<u>100,000</u>

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

	Year Ended	Period
	5.4.18	11.11.15 to 5.4.17
	£	£
Against Malaria Foundation	60,000	70,000
Schistosomiasis Control	-	10,000
Strong Minds	14,339	10,000
Living Goods	10,037	10,000
	<u>84,376</u>	<u>100,000</u>

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2018**

5. OTHER

	Year Ended 5.4.18 £	Period 11.11.15 to 5.4.17 £
Support costs	<u>4,242</u>	<u>4,630</u>

Support costs include the independent examiners fee of £1,200.(2017: £1,200).

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2018 nor for the period ended 5 April 2017 .

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 5 April 2018 nor for the period ended 5 April 2017 .

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

Notes to the Financial Statements - continued
for the Year Ended 5 April 2018

8. FIXED ASSET INVESTMENTS

	Year Ended 5.4.18 £	Period 11.11.15 to 5.4.17 £
Shares	2,616,393	2,659,818
Portfolio Cash	387,698	408,162
	<u>3,004,091</u>	<u>3,067,980</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 6 April 2017	2,659,818
Additions	420,129
Disposals	(490,509)
Revaluations	26,955
At 5 April 2018	<u>2,616,393</u>
NET BOOK VALUE	
At 5 April 2018	<u>2,616,393</u>
At 5 April 2017	<u>2,659,818</u>

Investment assets outside the UK amounted to £1,166,818 (2017: £1,398,502) at the balance sheet date.

Investments (neither listed nor unlisted) were as follows:

	Year Ended 5.4.18 £	Period 11.11.15 to 5.4.17 £
Portfolio Cash	<u>387,698</u>	<u>408,162</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.18 £	5.4.17 £
Tax	<u>-</u>	<u>175</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.18 £	5.4.17 £
Accrued expenses	<u>1,950</u>	<u>1,950</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2018

11. MOVEMENT IN FUNDS

	At 6.4.17 £	Net movement in funds £	Transfers between funds £	At 5.4.18 £
Unrestricted funds				
General fund	11,088	(43,589)	71,039	38,538
Endowment funds				
Expendable Endowment	3,067,980	7,150	(71,039)	3,004,091
TOTAL FUNDS	<u>3,079,068</u>	<u>(36,439)</u>	<u>-</u>	<u>3,042,629</u>

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	45,029	(88,618)	-	(43,589)
Endowment funds				
Expendable Endowment	-	(19,805)	26,955	7,150
TOTAL FUNDS	<u>45,029</u>	<u>(108,423)</u>	<u>26,955</u>	<u>(36,439)</u>

Comparatives for movement in funds

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

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2018**

11. MOVEMENT IN FUNDS - continued

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	28,548	(104,630)	-	(76,082)
Endowment funds				
Expendable Endowment	3,005,000	(6,874)	157,024	3,155,150
TOTAL FUNDS	3,033,548	(111,504)	157,024	3,079,068

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.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2018.

**Detailed Statement of Financial Activities
for the Year Ended 5 April 2018**

	Year Ended 5.4.18 £	Period 11.11.15 to 5.4.17 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	-	2,409,000
Gift aid	-	601,000
	<hr/>	<hr/>
	-	3,010,000
Investment income		
Other fixed asset invest - FII	44,955	18,004
Deposit account interest	74	5,544
	<hr/>	<hr/>
	45,029	23,548
	<hr/>	<hr/>
Total incoming resources	45,029	3,033,548
EXPENDITURE		
Investment management costs		
Portfolio management	19,805	6,874
Charitable activities		
Grants to institutions	84,376	100,000
Support costs		
Finance		
Bank charges	42	430
Administration and Trust Accounting	3,000	3,000
Independent Examination	1,200	1,200
	<hr/>	<hr/>
	4,242	4,630
	<hr/>	<hr/>
Total resources expended	108,423	111,504
	<hr/>	<hr/>
Net (expenditure)/income before gains and losses	(63,394)	2,922,044
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	26,955	157,024
	<hr/>	<hr/>
Net (expenditure)/income	(36,439)	3,079,068
	<hr/>	<hr/>