

**REGISTERED CHARITY NUMBER: 1165220**

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 5 April 2019  
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 2019**

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**Reference and Administrative Details  
for the Year Ended 5 April 2019**

**TRUSTEES**

Ms V Eng  
C P Snowden  
J E H Snowden (resigned 3.3.19)  
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 2019**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2019. 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 £57,509. Grants of £100,000 were made and support costs amounted to £4,200. The deficit has been made good by transfer from the expendable endowment fund.

**Expendable endowment**

The expendable endowment stood at £3,054,738 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 2019**

**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 on .....9/01/20..... 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 2019.

**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: 16 January 2020


**Statement of Financial Activities  
for the Year Ended 5 April 2019**

	Notes	Unrestricted fund £	Endowment fund £	5.4.19 Total funds £	5.4.18 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	57,509	-	57,509	45,029
<b>Total</b>		<b>57,509</b>	<b>-</b>	<b>57,509</b>	<b>45,029</b>
<b>EXPENDITURE ON</b>					
Raising funds	3	-	22,719	22,719	19,805
Charitable activities		100,000	-	100,000	84,376
Other	5	4,200	-	4,200	4,242
<b>Total</b>		<b>104,200</b>	<b>22,719</b>	<b>126,919</b>	<b>108,423</b>
Net gains/(losses) on investments		-	81,519	81,519	26,955
<b>NET INCOME/(EXPENDITURE)</b>		<b>(46,691)</b>	<b>58,800</b>	<b>12,109</b>	<b>(36,439)</b>
Transfers between funds	10	8,153	(8,153)	-	-
<b>Net movement in funds</b>		<b>(38,538)</b>	<b>50,647</b>	<b>12,109</b>	<b>(36,439)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		38,538	3,004,091	3,042,629	3,079,068
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>-</b>	<b>3,054,738</b>	<b>3,054,738</b>	<b>3,042,629</b>

**Balance Sheet  
At 5 April 2019**

	Notes	Unrestricted fund £	Endowment fund £	5.4.19 Total funds £	5.4.18 Total funds £
<b>FIXED ASSETS</b>					
Investments	8	-	3,028,778	3,028,778	3,004,091
<b>CURRENT ASSETS</b>					
Cash at bank		2,700	28,960	31,660	40,488
<b>CREDITORS</b>					
Amounts falling due within one year	9	(2,700)	(3,000)	(5,700)	(1,950)
<b>NET CURRENT ASSETS</b>		-	25,960	25,960	38,538
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	3,054,738	3,054,738	3,042,629
<b>NET ASSETS</b>		-	3,054,738	3,054,738	3,042,629
<b>FUNDS</b>	10				
Unrestricted funds				-	38,538
Endowment funds				3,054,738	3,004,091
<b>TOTAL FUNDS</b>				3,054,738	3,042,629

The financial statements were approved by the Board of Trustees on 9/01/20 and were signed on its behalf by:

  
C P Snowden -Trustee



**Notes to the Financial Statements  
for the Year Ended 5 April 2019**

**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 2019

2. INVESTMENT INCOME

		£	£
UK Income	Interest	7	74
	Gilts	2,502	2,638
	Unit Trust Interest	6,905	5,736
	UK Dividends	3,181	-
	Unit Trust Dividends	10,265	7,539
Overseas Income	Interest	2,617	-
	Dividends	32,032	29,042
		<u>57,509</u>	<u>45,029</u>

3. RAISING FUNDS

Investment management costs

	5.4.19	5.4.18
	£	£
Portfolio management	<u>22,719</u>	<u>19,805</u>

4. GRANTS PAYABLE

	5.4.19	5.4.18
	£	£
Charitable activities	<u>100,000</u>	<u>84,376</u>

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

	5.4.19	5.4.18
	£	£
Malaria Consortium	100,000	-
Against Malaria Foundation	-	60,000
Strong Minds	-	14,339
Living Goods	-	10,037
	<u>100,000</u>	<u>84,376</u>

5. OTHER

	5.4.19	5.4.18
	£	£
Support costs	<u>4,200</u>	<u>4,242</u>

Support costs include the independent examiners fee of £1,200.(2018: £1,200).

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2019

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2019 nor for the year ended 5 April 2018.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 5 April 2019 nor for the year ended 5 April 2018.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	45,029	-	45,029
<b>Total</b>	<b>45,029</b>	<b>-</b>	<b>45,029</b>
<b>EXPENDITURE ON</b>			
Raising funds	-	19,805	19,805
<b>Charitable activities</b>			
Charitable activities	84,376	-	84,376
Other	4,242	-	4,242
<b>Total</b>	<b>88,618</b>	<b>19,805</b>	<b>108,423</b>
Net gains/(losses) on investments	-	26,955	26,955
<b>NET INCOME/(EXPENDITURE)</b>	<b>(43,589)</b>	<b>7,150</b>	<b>(36,439)</b>
Transfers between funds	71,039	(71,039)	-
Net movement in funds	27,450	(63,889)	(36,439)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	11,088	3,067,980	3,079,068
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>38,538</b>	<b>3,004,091</b>	<b>3,042,629</b>

8. FIXED ASSET INVESTMENTS

	5.4.19 £	5.4.18 £
Shares	2,760,604	2,616,393
Portfolio Cash	268,174	387,698
	<b>3,028,778</b>	<b>3,004,091</b>

Additional information as follows:

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2019

## 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	57,509	(104,200)	-	(46,691)
<b>Endowment funds</b>				
Expendable Endowment	-	(22,719)	81,519	58,800
<b>TOTAL FUNDS</b>	<u>57,509</u>	<u>(126,919)</u>	<u>81,519</u>	<u>12,109</u>

## Comparatives for movement in funds

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

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

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2019

8. FIXED ASSET INVESTMENTS - continued

	Listed investments £
<b>MARKET VALUE</b>	
At 6 April 2018	2,616,393
Additions	549,399
Disposals	(461,691)
Revaluations	56,503
	<hr/>
At 5 April 2019	2,760,604
	<hr/>
<b>NET BOOK VALUE</b>	
At 5 April 2019	2,760,604
	<hr/>
At 5 April 2018	2,616,393
	<hr/>

Investment assets outside the UK amounted to £1,175,269 (2018: £1,166,818) at the balance sheet date.

Investments (neither listed nor unlisted) were as follows:

	5.4.19 £	5.4.18 £
Portfolio Cash	268,174	387,698
	<hr/>	<hr/>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.19 £	5.4.18 £
Accrued expenses	5,700	1,950
	<hr/>	<hr/>

10. MOVEMENT IN FUNDS

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

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2019

10. MOVEMENT IN FUNDS - continued

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

	At 6.4.17 £	Net movement in funds £	Transfers between funds £	At 5.4.19 £
<b>Unrestricted funds</b>				
General fund	11,088	(90,280)	79,192	-
<b>Endowment</b>				
Expendable Endowment	3,067,980	65,950	(79,192)	3,054,738
<b>TOTAL FUNDS</b>	<u>3,079,068</u>	<u>(24,330)</u>	<u>-</u>	<u>3,054,738</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 £
<b>Unrestricted funds</b>				
General fund	102,538	(192,818)	-	(90,280)
<b>Endowment funds</b>				
Expendable Endowment	-	(42,524)	108,474	65,950
<b>TOTAL FUNDS</b>	<u>102,538</u>	<u>(235,342)</u>	<u>108,474</u>	<u>(24,330)</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 2019.