

THE CYNARA FOUNDATION

England & Wales · Charity number 1165220

Details

Status Registered

Legal form Trust

Registered 2016-01-19

Register [View on the Charity Commission register](#)

Contact

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

Phone 01892701801

Email charities.hwam@handelsbanken.co.uk

Activities

Objects: 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.

Activities: The charity provides grants to individuals in need and/or charities or other organisations working to prevent or relieve poverty

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty
- **Who:** The General Public/mankind

Geography

- Afghanistan
- Burma
- Burundi
- Cambodia
- Central African Republic
- Congo (Democratic Republic)
- Eritrea
- Ethiopia
- India
- Indonesia
- Laos
- Liberia
- Madagascar
- Malawi
- Mali
- Niger
- Pakistan
- Sierra Leone
- Togo
- Vietnam

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£113,475	£113,475	-	-
2024-04-05	£93,450	£93,450	-	-
2023-04-05	£59,622	£114,380	-	-
2022-04-05	£114,270	£114,270	-	-
2021-04-05	£124,260	£124,260	-	-

Trustees

Name	Role	Appointed
VERONICA ENG	Chair	2015-11-11
CHRISTOPHER PHILIP SNOWDEN		2015-11-11
Peter George Gibbs		2015-11-11

THE CYNARA FOUNDATION

England & Wales - Charity number 1165220

Accounts

Handelsbanken

Wealth Management

THE CYNARA FOUNDATION

REPORT AND ACCOUNTS

Year ended: 5 APRIL 2025

Version: 29/04/25

THE CYNARA FOUNDATION

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THE CYNARA FOUNDATION

GENERAL INFORMATION

Year ended 5 April 2025

Trustees	Ms V Eng C P Snowden P G Gibbs
Principal Address	c/o Handelsbanken Wealth & Asset Management 77 Mount Ephraim Tunbridge Wells Kent TN4 8BS
Accountant	Handelsbanken Wealth & Asset Management 77 Mount Ephraim Tunbridge Wells Kent TN4 8BS
Independent Examiners	BKM Accounting Services 5 Ashdown Chase Nutley East Sussex TN22 3LY
Registered charity number	1165220

THE CYNARA FOUNDATION

REPORT OF THE TRUSTEES

Year ended 5 April 2025

The trustees present their report with the financial statements of the charity for the year to 5 April 2025. 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).

Object and activities for the public benefit

The object of the charity, under the terms of the trust deed:

- To pay or apply the capital and income held by the trust to or towards or for the benefit or furtherance of such charitable purposes or charitable organisations (whether corporate or unincorporated) at such time, in such manner and in such proportions as the trustees may from time to time determine.
- The trustees must use the income and may use the capital of the charity in promoting the Objects.

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

Financial Review

Unrestricted funds

Incoming resources for the year amounted to £39,764. Grants of £110,000 were made and support cost amounted to £3,475. The deficit has been made good by transfer from the expendable endowment fund. This compares with income resources of £58,298, Grants of £90,000 and support costs of £3,450 in the previous year.

Expendable endowment

Expendable endowment stood at £3,109,281 (2023: £3,257,253) at the balance sheet date.

Principal funding source

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 grant making planned in the future. The trustees are satisfied with the current level of reserves.

THE CYNARA FOUNDATION

REPORT OF THE TRUSTEES

Year ended 5 April 2025

Structure, governance and management

Constitution

The Cynara Foundation is constituted by Deed of Trust dated 11 November 2015 and is a registered charity, Number 1166220.

Trustees

New trustees may be appointed by the existing trustees by virtue of a power contained within the trust deed. The trust deed provides for a minimum of three trustees.

Governing document

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

Recruitment and appointment of new trustee

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.

Organisation structure

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 assessed the risks to which the charity might be exposed and consider them to be minimal. The trustees have addressed such risks that exist.

Approved by order of the trustees on.....06 - 12 - 25.....and signed on its behalf by:


.....
C P Snowden - Trustee

THE CYNARA FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Year ended 5 April 2025

Trustees' responsibilities in relation to the financial statements

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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and 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.

THE CYNARA FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CYNARA FOUNDATION

Year ended 5 April 2025

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2025 which are set out on pages 7 to 14.

Responsibilities and basis of report

As the charity's trustees, 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 the 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. the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts did not accord those records; or
3. the accounts did not comply with the applicable requirements concerning the form and content of the 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.

Name:
Karen Whiley

Date:

Relevant professional qualification or body: FMAAT

Address: 5 Ashdown Chase
Nutley
East Sussex
TN22 3LY

THE CYNARA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2025

	Note	Unrestricted Income Fund £	Expendable endowment Fund £	Total this year 2025 £	Total last year 2024 £
Income resources					
<i>Voluntary Income</i>					
Donations	1	-	-	-	-
Tax refund due on gift aid		-	-	-	-
<i>Investment income</i>	2	39,764	-	39,764	58,298
Total incoming resources		<u>39,764</u>	<u>-</u>	<u>39,764</u>	<u>58,298</u>
Resources expended					
<i>Cost of generating funds</i>					
Investment management costs	3	-	-	-	-
<i>Charitable activities</i>					
Grants made	4	110,000	-	110,000	90,000
<i>Governance cost</i>					
Audit/independent examination fees	5	475	-	475	450
Trust accounting/tax claims fees		3,000	-	3,000	3,000
		-	-	-	-
Total resources expended		<u>113,475</u>	<u>-</u>	<u>113,475</u>	<u>93,450</u>
Net incoming/(outgoing) resources before transfers		(73,711)	-	(73,711)	(35,152)
Gross transfers between funds		<u>73,711</u>	<u>(73,711)</u>		
		-	(73,711)	(73,711)	(35,152)
Net income/(outgoing) resources before other recognised gains and losses					
Other recognised gains and losses					
(Losses)/gains on investment assets			(74,261)	(74,261)	(13,996)
Net movements in funds			<u>(147,972)</u>	<u>(147,972)</u>	<u>(49,147)</u>
Fund balance brought forward		-	3,257,253	3,257,253	3,306,401
Fund balance carried forward at 5 April 2025		<u>-</u>	<u>3,109,281</u>	<u>3,109,281</u>	<u>3,257,253</u>

THE CYNARA FOUNDATION

BALANCE SHEET

As at 5 April 2025

	Note	Total this year 2025	Total last year 2024
Fixed assets			
Investment at market value	6	<u>3,086,385</u>	<u>3,230,883</u>
Current assets			
Debtors	7	-	-
Cash at Handelsbanken		24,870	28,320
Creditors: amounts falling due within one year	8	(1,975)	(1,950)
Net current assets		<u>22,895</u>	<u>26,370</u>
Total assets less current liabilities		3,109,281	3,257,253
Creditors: amounts falling due after one year		-	-
		<u>3,109,281</u>	<u>3,257,253</u>
Funds			
Expendable endowment fund (page 10)		3,109,281	3,257,253
Unrestricted income fund (page 10)		-	-
		<u>3,109,281</u>	<u>3,257,253</u>

Approved by order of the trustees on.....06-12-25.....and signed on its behalf by:



 C P Snowden - Trustee

THE CYNARA FOUNDATION

CASHFLOW STATEMENT

As at 5 April 2025

	2025	2024
Net income for the year	(73,711)	(35,152)
Adjustments for		
Interest and dividends	(39,764)	(58,298)
Decrease/(Increase) in debtors	-	-
Increase/(decrease) in creditors	25	(870)
Cash flows from operating activities	<u>(113,450)</u>	<u>(94,320)</u>
Cash flows from investing activities		
Interest and dividends	39,764	58,298
Proceeds from sale of investments	110,000	92,640
Purchase of investments	(39,764)	(58,298)
Net cash used by investing activities	<u>110,000</u>	<u>92,640</u>
Change in cash and cash equivalents	(3,450)	(1,680)
Cash and cash equivalents brought forward	28,320	30,000
Cash and cash equivalents carried forward	<u>24,870</u>	<u>28,320</u>

THE CYNARA FOUNDATION

ACCOUNTING POLICIES

As at 5 April 2025

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 the 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 on a going concern basis and under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going Concern

There is no material uncertainties about the charity's ability to remain a going concern.

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 the headings that aggregate all costs 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.

The expendable endowment fund has been invested to primarily produce income although the trustees may use the fund for charitable purposes if required.

Restricted funds can only be used for a 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.

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.

THE CYNARA FOUNDATION

ACCOUNTING POLICIES (continued)

As at 5 April 2025

Investments

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

Investment income is recognised as receivable.

THE CYNARA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

As at 5 April 2025

	2025 £	2024 £
1 Income		
Gift Aid donation	-	-
	<u>-</u>	<u>-</u>
2 Investment income		
Handelsbanken interest	-	-
Portfolio deposit interest	-	-
Unit trust distributions	39,764	58,298
	<u>39,764</u>	<u>58,298</u>
3 Investment management	<u>-</u>	<u>-</u>
4 Grants		
Unlimit Heath	40,000	30,000
Sight Savers	40,000	30,000
Plan International	30,000	30,000
	<u>-</u>	<u>-</u>
	<u>110,000</u>	<u>90,000</u>
5 Governance fees:		
Independent Examiners fees for 2024/25 (2023/24)	475	450
Accountancy fees for 2024/25	3,000	3,000
	<u>3,475</u>	<u>3,450</u>

THE CYNARA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

As at 5 April 2025

	2025 £	2024 £
6 Analysis of Investment	Mkt Value at year end	Mkt Value at year end
LF Hb Balanced Sustainable MAF I Acc	3,086,385	3,230,883
Portfolio Cash	-	-
Total	<u><u>3,086,385</u></u>	<u><u>3,230,883</u></u>

The historic cost of these investments was £3,502,998 (2024: £3,582,428)

6 Analysis of Investment continued

Fixed asset investments

Market value

Carry (market) value at beginning of year	3,230,882	3,279,221
Add Additions at cost	39,764	58,298
Less disposals at carry value	(110,000)	(92,640)
Add/(deduct) net gain/(loss) on disposal	2,374	1,259
Add/(deduct) net gain/(loss) on revaluation	(76,635)	(15,256)
Carry (market) value at end of year	<u><u>3,086,385</u></u>	<u><u>3,230,882</u></u>

7 Debtors

Outstanding gift aid refunds	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

8 Creditors: amount falling due within one year

Independent Examiners fees for 2024/25 (2023/24)	475	450
General adminstartion	1,500	1,500
	<u>1,975</u>	<u>1,950</u>

THE CYNARA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

As at 5 April 2025

9 Analysis of Funds

	At 06-Apr-24 £	Income £	Expenditure £	Gains/losses & transfers £	At 05-Apr-25 £
Expendable endowment funds	3,257,253	-	-	(147,972)	3,109,281
Unrestricted funds	-	39,764	(113,475)	73,711	-
	<u>3,257,253</u>	<u>39,764</u>	<u>(113,475)</u>	<u>(74,261)</u>	<u>3,109,281</u>

	At 06-Apr-23 £	Income £	Expenditure £	Gains/losses & transfers £	At 05-Apr-24 £
Expendable endowment funds	3,306,401	-	-	(49,148)	3,257,253
Unrestricted funds	-	58,298	(93,450)	35,152	-
	<u>3,306,401</u>	<u>58,298</u>	<u>(93,450)</u>	<u>(13,996)</u>	<u>3,257,252</u>

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general charitable objectives.

Expendable endowment funds are primarily invested to produce income but may be used to fund charitable purposes.

10 Related Party Disclosures

There were no related party transactions for the year ended 5 April 2025

11 Staff costs and Trustees' Remuneration and Benefits

There were no employees of the charity during the year. The trustees received no remuneration and were not reimbursed for any of the expenses in the year.

THE CYNARA FOUNDATION

England & Wales - Charity number 1165220

Accounts

Handelsbanken

Wealth Management

THE CYNARA FOUNDATION

REPORT AND ACCOUNTS

Year ended: 5 APRIL 2024

Version: 13/05/24

THE CYNARA FOUNDATION

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Year ended 5 April 2024

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THE CYNARA FOUNDATION

GENERAL INFORMATION

Year ended 5 April 2024

Trustees	Ms V Eng C P Snowden P G Gibbs
Principal Address	c/o Handelsbanken Wealth & Asset Management 77 Mount Ephraim Tunbridge Wells Kent TN4 8BS
Accountant	Handelsbanken Wealth & Asset Management 77 Mount Ephraim Tunbridge Wells Kent TN4 8BS
Independent Examiners	BKM Accounting Services 5 Ashdown Chase Nutley East Sussex TN22 3LY
Registered charity number	1165220

THE CYNARA FOUNDATION

REPORT OF THE TRUSTEES

Year ended 5 April 2024

The trustees present their report with the financial statements of the charity for the year to 5 April 2024. 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).

Object and activities for the public benefit

The object of the charity, under the terms of the trust deed:

- To pay or apply the capital and income held by the trust to or towards or for the benefit or furtherance of such charitable purposes or charitable organisations (whether corporate or unincorporated) at such time, in such manner and in such proportions as the trustees may from time to time determine.
- The trustees must use the income and may use the capital of the charity in promoting the Objects.

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

Financial Review

Unrestricted funds

Incoming resources for the year amounted to £58,298. Grants of £90,000 were made and support cost amounted to £3,450. The deficit has been made good by transfer from the expendable endowment fund. This compares with income resources of £59,622, Grants of £110,000 and support costs of £4,380 in the previous year.

Expendable endowment

Expendable endowment stood at £3,257,253 (2023: £3,306,401) at the balance sheet date.

Principal funding source

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 grant making planned in the future. The trustees are satisfied with the current level of reserves.

THE CYNARA FOUNDATION

REPORT OF THE TRUSTEES

Year ended 5 April 2024

Structure, governance and management

Constitution

The Cynara Foundation is constituted by Deed of Trust dated 11 November 2015 and is a registered charity, Number 1166220.

Trustees

New trustees may be appointed by the existing trustees by virtue of a power contained within the trust deed. The trust deed provides for a minimum of three trustees.

Governing document

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Recruitment and appointment of new trustee

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.

Organisation structure

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 assessed the risks to which the charity might be exposed and consider them to be minimal. The trustees have addressed such risks that exist.

Approved by order of the trustees on.....30-06-24.....and signed on its behalf by:



.....
C P Snowden - Trustee

THE CYNARA FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Year ended 5 April 2024

Trustees' responsibilities in relation to the financial statements

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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and 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.

THE CYNARA FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CYNARA FOUNDATION

Year ended 5 April 2024

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2024 which are set out on pages 7 to 14.

Responsibilities and basis of report

As the charity's trustees, 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 the 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. the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts did not accord those records; or
3. the accounts did not comply with the applicable requirements concerning the form and content of the 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.



Name:
Karen Whiley

Date: 10/6/2024

Relevant professional qualification or body: FMAAT

Address: 5 Ashdown Chase
Nutley
East Sussex
TN22 3LY

THE CYNARA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2024

	Note	Unrestricted Income Fund £	Expendable endowment Fund £	Total this year 2024 £	Total last year 2023 £
Income resources					
<i>Voluntary Income</i>					
Donations	1	-	-	-	-
Tax refund due on gift aid		-	-	-	-
<i>Investment income</i>	2	58,298	-	58,298	59,622
Total incoming resources		<u>58,298</u>	<u>-</u>	<u>58,298</u>	<u>59,622</u>
Resources expended					
<i>Cost of generating funds</i>					
Investment management costs	3	-	-	-	-
<i>Charitable activities</i>					
Grants made	4	90,000	-	90,000	110,000
<i>Governance cost</i>					
Audit/independent examination fees	5	450	-	450	1,380
Trust accounting/tax claims fees		3,000	-	3,000	-
Professional administration fees		-	-	-	3,000
Total resources expended		<u>93,450</u>	<u>-</u>	<u>93,450</u>	<u>114,380</u>
Net incoming/(outgoing) resources before transfers		(35,152)	-	(35,152)	(54,758)
Gross transfers between funds		<u>35,152</u>	<u>(35,152)</u>		
		-	(35,152)	(35,152)	(54,758)
Net income/(outgoing) resources before other recognised gains and losses					
Other recognised gains and losses					
(Losses)/gains on investment assets			(13,996)	(13,996)	(324,156)
Net movements in funds			<u>(49,148)</u>	<u>(49,147)</u>	<u>(378,914)</u>
Fund balance brought forward		-	3,306,401	3,306,401	3,685,315
Fund balance carried forward at 5 April 2024		<u>-</u>	<u>3,257,253</u>	<u>3,257,253</u>	<u>3,306,401</u>

THE CYNARA FOUNDATION

BALANCE SHEET

As at 5 April 2024

	Note	Total this year 2024	Total last year 2023
Fixed assets			
Investment at market value	6	<u>3,230,883</u>	<u>3,287,901</u>
Current assets			
Debtors	7	-	-
Cash at Handelsbanken		28,320	21,320
Creditors: amounts falling due within one year	8	(1,950)	(2,820)
Net current assets		<u>26,370</u>	<u>18,500</u>
Total assets less current liabilities		3,257,253	3,306,401
Creditors: amounts falling due after one year		-	-
		<u>3,257,253</u>	<u>3,306,401</u>
Funds			
Expendable endowment fund (page 10)		3,257,253	3,306,401
Unrestricted income fund (page 10)		-	-
		<u>3,257,253</u>	<u>3,306,401</u>

Approved by order of the trustees on.....30-06-24.....and signed on its behalf by:



 C P Snowden - Trustee

THE CYNARA FOUNDATION

CASHFLOW STATEMENT

As at 5 April 2024

	2024	2023
Net income for the year	(35,152)	(54,758)
Adjustments for		
Interest and dividends	(58,298)	(59,622)
Decrease/(Increase) in debtors	-	-
Increase/(decrease) in creditors	(870)	60
Cash flows from operating activities	<u>(94,320)</u>	<u>(114,320)</u>
Cash flows from investing activities		
Interest and dividends	58,298	59,622
Proceeds from sale of investments	92,640	84,418
Purchase of investments	(58,298)	(59,613)
Net cash used by investing activities	<u>92,640</u>	<u>84,427</u>
Change in cash and cash equivalents	(1,680)	(29,893)
Cash and cash equivalents brought forward	<u>30,000</u>	<u>59,893</u>
Cash and cash equivalents carried forward	<u><u>28,320</u></u>	<u><u>30,000</u></u>

THE CYNARA FOUNDATION

ACCOUNTING POLICIES

As at 5 April 2024

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 the 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 on a going concern basis and under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going Concern

There is no material uncertainties about the charity's ability to remain a going concern.

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 the headings that aggregate all costs 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.

The expendable endowment fund has been invested to primarily produce income although the trustees may use the fund for charitable purposes if required.

Restricted funds can only be used for a 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.

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.

THE CYNARA FOUNDATION

ACCOUNTING POLICIES (continued)

As at 5 April 2024

Investments

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

Investment income is recognised as receivable.

THE CYNARA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

As at 5 April 2024

	2024 £	2023 £
1 Income		
Gift Aid donation	-	-
	<u>-</u>	<u>-</u>
2 Investment income		
Handelsbanken interest	-	-
Portfolio deposit interest	-	10
Unit trust distributions	58,298	59,612
	<u>58,298</u>	<u>59,622</u>
3 Investment management	<u>-</u>	<u>-</u>
4 Grants		
Unlimit Heath	30,000	
Sight Savers	30,000	25,000
Plan International	30,000	20,000
Malaria Consortium	-	40,000
Schistosomiasis	-	25,000
	<u>90,000</u>	<u>110,000</u>
5 Governance fees:		
Independent Examiners fees for 2022/23 (2021/22)	450	1,380
General administration	-	3,000
Accountancy fees for 2023/24	3,000	-
	<u>3,450</u>	<u>4,380</u>

THE CYNARA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

As at 5 April 2024

	2024 £	2023 £
6 Analysis of Investment	Mkt Value at year end	Mkt Value at year end
LF Hb Balanced Sustainable MAF I Acc	3,230,883	3,279,221
Portfolio Cash	-	8,680
Total	<u>3,230,883</u>	<u>3,287,901</u>

The historic cost of these investments was £3,582,428 (2023: £3,626,821)

6 Analysis of Investment continued

Fixed asset investments

Market value

Carry (market) value at beginning of year	3,279,221	3,628,182
Add Additions at cost	58,298	59,613
Less disposals at carry value	(92,640)	(91,954)
Add/(deduct) net gain/(loss) on disposal	1,259	-
Add/(deduct) net gain/(loss) on revaluation	(15,256)	(316,620)
Carry (market) value at end of year	<u>3,230,883</u>	<u>3,279,221</u>

7 Debtors

Outstanding gift aid refunds	-	-
	<u>-</u>	<u>-</u>

8 Creditors: amount falling due within one year

Independent Examiners fees for 2023/24 (2022/23)	450	1,320
General adminstartion	1,500	1,500
	<u>1,950</u>	<u>2,820</u>

THE CYNARA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

As at 5 April 2024

9 Analysis of Funds

	At 06-Apr-23 £	Income £	Expenditure £	Gains/losses & transfers £	At 05-Apr-24 £
Expendable endowment funds	3,306,401	-	-	(49,148)	3,257,253
Unrestricted funds	-	58,298	(93,450)	35,152	-
	<u>3,306,401</u>	<u>58,298</u>	<u>(93,450)</u>	<u>(13,996)</u>	<u>3,257,253</u>
	At 06-Apr-22	Income £	Expenditure £	Gains/losses & transfers £	At 05-Apr-23
Expendable endowment funds	3,685,315	-	-	(378,914)	3,306,401
Unrestricted funds	-	59,622	(114,380)	54,758	-
	<u>3,685,315</u>	<u>59,622</u>	<u>(114,380)</u>	<u>(324,156)</u>	<u>3,306,400</u>

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general charitable objectives.

Expendable endowment funds are primarily invested to produce income but may be used to fund charitable purposes.

10 Related Party Disclosures

There were no related party transactions for the year ended 5 April 2024

11 Staff costs and Trustees' Remuneration and Benefits

There were no employees of the charity during the year. The trustees received no remuneration and were not reimbursed for any of the expenses in the year.

THE CYNARA FOUNDATION

England & Wales - Charity number 1165220

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5 April 2023
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 2023**

TRUSTEES

Ms V Eng
C P Snowden
P G Gibbs

PRINCIPAL ADDRESS

c/o Handelsbanken Wealth 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 2023

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. 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 £59,622. Grants of £110,000 were made and support costs amounted to £4,380. The deficit has been made good by transfer from the expendable endowment fund.

Expendable endowment

The expendable endowment stood at £3,306,401 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 Handelsbanken 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 2023**

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 set term of 3 years expiring in November 2025.

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 on3-8-23..... 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 2023.

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:

The Cynara Foundation

Statement of Financial Activities
for the Year Ended 5 April 2023

	Notes	Unrestricted fund £	Endowment fund £	5.4.23 Total funds £	5.4.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>59,622</u>	<u>-</u>	<u>59,622</u>	<u>17,873</u>
EXPENDITURE ON					
Raising funds	3	-	-	-	(2,959)
Charitable activities					
Charitable activities		110,000	-	110,000	110,000
Other	5	<u>4,380</u>	<u>-</u>	<u>4,380</u>	<u>4,270</u>
Total		<u>114,380</u>	<u>-</u>	<u>114,380</u>	<u>111,311</u>
Net gains/(losses) on investments		<u>-</u>	<u>(324,156)</u>	<u>(324,156)</u>	<u>7,237</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	10	<u>(54,758)</u> <u>54,758</u>	<u>(324,156)</u> <u>(54,758)</u>	<u>(378,914)</u> <u>-</u>	<u>(86,201)</u> <u>-</u>
Net movement in funds		<u>-</u>	<u>(378,914)</u>	<u>(378,914)</u>	<u>(86,201)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>-</u>	<u>3,685,315</u>	<u>3,685,315</u>	<u>3,771,516</u>
TOTAL FUNDS CARRIED FORWARD		<u>-</u>	<u>3,306,401</u>	<u>3,306,401</u>	<u>3,685,315</u>

The notes form part of these financial statements

The Cynara Foundation

Balance Sheet
5 April 2023

	Notes	Unrestricted fund £	Endowment fund £	5.4.23 Total funds £	5.4.22 Total funds £
FIXED ASSETS					
Investments	8	-	3,287,901	3,287,901	3,638,182
CURRENT ASSETS					
Cash at bank		2,820	18,500	21,320	49,893
CREDITORS					
Amounts falling due within one year	9	(2,820)	-	(2,820)	(2,760)
NET CURRENT ASSETS		<u>-</u>	<u>18,500</u>	<u>18,500</u>	<u>47,133</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>-</u>	<u>3,306,401</u>	<u>3,306,401</u>	<u>3,685,315</u>
NET ASSETS		<u>-</u>	<u>3,306,401</u>	<u>3,306,401</u>	<u>3,685,315</u>
FUNDS	10				
Endowment funds				<u>3,306,401</u>	<u>3,685,315</u>
TOTAL FUNDS				<u>3,306,401</u>	<u>3,685,315</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 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 2023

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 2023

2. INVESTMENT INCOME			
		5.4.23	5.4.22
		£	£
UK Income	Interest	10	-
	Unit Trust Dividends	59,612	17,674
Overseas Income	Dividends	-	199
		<u>59,622</u>	<u>17,873</u>
3. RAISING FUNDS			
INVESTMENT MANAGEMENT COSTS			
		5.4.23	5.4.22
		£	£
Portfolio management		-	(2,959)
		<u>-</u>	<u>(2,959)</u>
4. GRANTS PAYABLE			
		5.4.23	5.4.22
		£	£
Charitable activities		110,000	110,000
		<u>110,000</u>	<u>110,000</u>
The total grants paid to institutions during the year was as follows:			
		5.4.23	5.4.22
		£	£
Malaria Consortium		40,000	50,000
Schistosomiasis Control		25,000	30,000
Sightsavers		25,000	30,000
Plan International UK		20,000	-
		<u>110,000</u>	<u>110,000</u>
5. OTHER			
		5.4.23	5.4.22
		£	£
Support costs		4,380	4,270
		<u>4,380</u>	<u>4,270</u>
Support costs include the independent examiners fee of £1,380.(2022: £1,270).			

The Cynara Foundation

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	17,873	-	17,873
EXPENDITURE ON			
Raising funds	-	(2,959)	(2,959)
Charitable activities			
Charitable activities	110,000	-	110,000
Other	4,270	-	4,270
Total	114,270	(2,959)	111,311
Net gains on investments	-	7,237	7,237
NET INCOME/(EXPENDITURE)	(96,397)	10,196	(86,201)
Transfers between funds	96,397	(96,397)	-
Net movement in funds	-	(86,201)	(86,201)
RECONCILIATION OF FUNDS			
Total funds brought forward	-	3,771,516	3,771,516
TOTAL FUNDS CARRIED FORWARD	-	3,685,315	3,685,315

These figures relate to the year ended 5 April 2022.

The Cynara Foundation

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

8. FIXED ASSET INVESTMENTS

	5.4.23	5.4.22
	£	£
Shares	3,279,221	3,628,182
Portfolio Cash	8,680	10,000
	<u>3,287,901</u>	<u>3,638,182</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 6 April 2022	3,628,182
Additions	59,613
Disposals	(91,954)
Revaluations	(316,620)
	<u>3,279,221</u>
At 5 April 2023	
NET BOOK VALUE	
At 5 April 2023	<u>3,279,221</u>
At 5 April 2022	<u>3,628,182</u>

Investment assets, shown at market value, outside the UK amounted to £Nil (2022: £Nil) at the balance sheet date.

At the balance sheet date, investments in the LF Handelsbanken Balanced Sustainable Multi Asset Fund comprised 100% of the charity's investments.

Cost or valuation at 5 April 2023 is represented by:

	Listed investments £
Valuation in 2022	(347,600)
Cost	3,626,821
	<u>3,279,221</u>

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

Investments (neither listed nor unlisted) were as follows:

	5.4.23	5.4.22
	£	£
Portfolio Cash	<u>8,680</u>	<u>10,000</u>

The Cynara Foundation

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.23	5.4.22
	£	£
Accrued expenses	<u>2,820</u>	<u>2,760</u>

10. MOVEMENT IN FUNDS

	At 6.4.22 £	Net movement in funds £	Transfers between funds £	At 5.4.23 £
Unrestricted funds				
General fund	-	(54,758)	54,758	-
Endowment funds				
Expendable Endowment	3,685,315	(324,156)	(54,758)	3,306,401
TOTAL FUNDS	<u>3,685,315</u>	<u>(378,914)</u>	<u>-</u>	<u>3,306,401</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	59,622	(114,380)	-	(54,758)
Endowment funds				
Expendable Endowment	-	-	(324,156)	(324,156)
TOTAL FUNDS	<u>59,622</u>	<u>(114,380)</u>	<u>(324,156)</u>	<u>(378,914)</u>

Comparatives for movement in funds

	At 6.4.21 £	Net movement in funds £	Transfers between funds £	At 5.4.22 £
Unrestricted funds				
General fund	-	(96,397)	96,397	-
Endowment funds				
Expendable Endowment	3,771,516	10,196	(96,397)	3,685,315
TOTAL FUNDS	<u>3,771,516</u>	<u>(86,201)</u>	<u>-</u>	<u>3,685,315</u>

The Cynara Foundation

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

10. 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	17,873	(114,270)	-	(96,397)
Endowment funds				
Expendable Endowment	-	2,959	7,237	10,196
TOTAL FUNDS	<u>17,873</u>	<u>(111,311)</u>	<u>7,237</u>	<u>(86,201)</u>

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

	At 6.4.21 £	Net movement in funds £	Transfers between funds £	At 5.4.23 £
Unrestricted funds				
General fund	-	(151,155)	151,155	-
Endowment funds				
Expendable Endowment	3,771,516	(313,960)	(151,155)	3,306,401
TOTAL FUNDS	<u>3,771,516</u>	<u>(465,115)</u>	<u>-</u>	<u>3,306,401</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	77,495	(228,650)	-	(151,155)
Endowment funds				
Expendable Endowment	-	2,959	(316,919)	(313,960)
TOTAL FUNDS	<u>77,495</u>	<u>(225,691)</u>	<u>(316,919)</u>	<u>(465,115)</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.

The Cynara Foundation

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2023**

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2023.

THE CYNARA FOUNDATION

England & Wales - Charity number 1165220

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5 April 2022
for
The Cynara Foundation**

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

The Cynara Foundation

**Contents of the Financial Statements
for the Year Ended 5 April 2022**

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The Cynara Foundation

**Reference and Administrative Details
for the Year Ended 5 April 2022**

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 2022

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. 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 £17,873. Grants of £110,000 were made and support costs amounted to £4,270. The deficit has been made good by transfer from the expendable endowment fund.

Expendable endowment

The expendable endowment stood at £3,685,315 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 2022**

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.

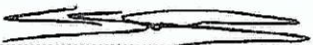
Induction and training of new trustees

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 on22/10/22..... 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 2022.

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

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

Date: 26 October 2022

The Cynara Foundation

Statement of Financial Activities
for the Year Ended 5 April 2022

	Notes	Unrestricted fund £	Endowment fund £	5.4.22 Total funds £	5.4.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	375,000
Investment income	2	17,873	-	17,873	40,353
Total		17,873	-	17,873	415,353
EXPENDITURE ON					
Raising funds	3	-	(2,959)	(2,959)	18,243
Charitable activities					
Charitable activities		110,000	-	110,000	120,000
Other	5	4,270	-	4,270	4,260
Total		114,270	(2,959)	111,311	142,503
Net gains on investments		-	7,237	7,237	768,405
NET INCOME/(EXPENDITURE)		(96,397)	10,196	(86,201)	1,041,255
Transfers between funds	10	96,397	(96,397)	-	-
Net movement in funds		-	(86,201)	(86,201)	1,041,255
RECONCILIATION OF FUNDS					
Total funds brought forward		-	3,771,516	3,771,516	2,730,261
TOTAL FUNDS CARRIED FORWARD		-	3,685,315	3,685,315	3,771,516

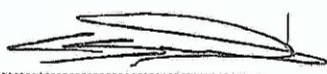
The notes form part of these financial statements

The Cynara Foundation

Balance Sheet
5 April 2022

	Notes	Unrestricted fund £	Endowment fund £	5.4.22 Total funds £	5.4.21 Total funds £
FIXED ASSETS					
Investments	8	-	3,638,182	3,638,182	3,724,373
CURRENT ASSETS					
Cash at bank		2,760	47,133	49,893	52,893
CREDITORS					
Amounts falling due within one year	9	(2,760)	-	(2,760)	(5,750)
NET CURRENT ASSETS					
		-	47,133	47,133	47,143
TOTAL ASSETS LESS CURRENT LIABILITIES					
		-	3,685,315	3,685,315	3,771,516
NET ASSETS					
		-	3,685,315	3,685,315	3,771,516
FUNDS					
Endowment funds	10			3,685,315	3,771,516
TOTAL FUNDS					
				3,685,315	3,771,516

The financial statements were approved by the Board of Trustees and authorised for issue on 22/10/22 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 2022

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 2022

2. INVESTMENT INCOME

		5.4.22	5.4.21
		£	£
UK Income	Interest	-	11
	Gilts	-	1,421
	Unit Trust Interest	-	4,858
	UK Dividends	-	7,192
	Unit Trust Dividends	17,674	5,489
Overseas Income	Interest	-	2,878
	Dividends	199	18,504
		<u>17,873</u>	<u>59,515</u>

3. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

		5.4.22	5.4.21
		£	£
Portfolio management		<u>(2,959)</u>	<u>18,243</u>

4. GRANTS PAYABLE

		5.4.22	5.4.21
		£	£
Charitable activities		<u>110,000</u>	<u>120,000</u>

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

		5.4.22	5.4.21
		£	£
Malaria Consortium		50,000	50,000
Against Malaria Foundation		-	50,000
Schistosomiasis Control		30,000	20,000
Sightsavers		30,000	-
		<u>110,000</u>	<u>120,000</u>

5. OTHER

		5.4.22	5.4.21
		£	£
Support costs		<u>4,270</u>	<u>4,260</u>

Support costs include the independent examiners fee of £1,270.(2021: £1,260).

The Cynara Foundation

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	375,000	375,000
Investment income	40,353	-	40,353
Total	40,353	375,000	415,353
EXPENDITURE ON			
Raising funds	-	18,243	18,243
Charitable activities			
Charitable activities	120,000	-	120,000
Other	4,260	-	4,260
Total	124,260	18,243	142,503
Net gains on investments	-	768,405	768,405
NET INCOME/(EXPENDITURE)	(83,907)	1,125,162	1,041,255
Transfers between funds	83,907	(83,907)	-
Net movement in funds	-	1,041,255	1,041,255
RECONCILIATION OF FUNDS			
Total funds brought forward	-	2,730,261	2,730,261
TOTAL FUNDS CARRIED FORWARD	-	3,771,516	3,771,516

These figures relate to the year ended 5 April 2021.

The Cynara Foundation

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

8. FIXED ASSET INVESTMENTS

	5.4.22	5.4.21
	£	£
Shares	3,628,182	3,724,373
Portfolio Cash	10,000	-
	<u>3,638,182</u>	<u>3,724,373</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 6 April 2021	3,724,373
Additions	35,402
Disposals	(137,836)
Revaluations	6,243
At 5 April 2022	<u>3,628,182</u>
NET BOOK VALUE	
At 5 April 2022	<u>3,628,182</u>
At 5 April 2021	<u>3,724,373</u>

Investment assets, shown at market value, outside the UK amounted to £Nil (2021: £Nil) 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 2022 is represented by:

	Listed investments £
Valuation in 2021	(30,980)
Cost	3,659,162
	<u>3,628,182</u>

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

Investments (neither listed nor unlisted) were as follows:

	5.4.22	5.4.21
	£	£
Portfolio Cash	<u>10,000</u>	<u>-</u>

The Cynara Foundation

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.22	5.4.21
	£	£
Accrued expenses	<u>2,760</u>	<u>5,750</u>

10. MOVEMENT IN FUNDS

	At 6.4.21 £	Net movement in funds £	Transfers between funds £	At 5.4.22 £
Unrestricted funds				
General fund	-	(96,397)	96,397	-
Endowment funds				
Expendable Endowment	3,771,516	10,196	(96,397)	3,685,315
TOTAL FUNDS	<u>3,771,516</u>	<u>(86,201)</u>	<u>-</u>	<u>3,685,315</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	17,873	(114,270)	-	(96,397)
Endowment funds				
Expendable Endowment	-	2,959	7,237	10,196
TOTAL FUNDS	<u>17,873</u>	<u>(111,311)</u>	<u>7,237</u>	<u>(86,201)</u>

Comparatives for 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
TOTAL FUNDS	<u>2,730,261</u>	<u>1,041,255</u>	<u>-</u>	<u>3,771,516</u>

The Cynara Foundation

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

10. 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	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>

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

	At 6.4.20 £	Net movement in funds £	Transfers between funds £	At 5.4.22 £
Unrestricted funds				
General fund	-	(180,304)	180,304	-
Endowment funds				
Expendable Endowment	2,730,261	1,135,358	(180,304)	3,685,315
TOTAL FUNDS	<u>2,730,261</u>	<u>955,054</u>	<u>-</u>	<u>3,685,315</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	58,226	(238,530)	-	(180,304)
Endowment funds				
Expendable Endowment	375,000	(15,284)	775,642	1,135,358
TOTAL FUNDS	<u>433,226</u>	<u>(253,814)</u>	<u>775,642</u>	<u>955,054</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.

The Cynara Foundation

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

11. RELATED PARTY DISCLOSURES

During the year under review the Charity received a gift from a trustee amounting to £Nil (2021: £300,000).

THE CYNARA FOUNDATION

England & Wales - Charity number 1165220

Accounts

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

J P B Harris & Co.
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The Cynara Foundation

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Detailed Statement of Financial Activities	13

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.
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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).

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- 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.

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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

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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.

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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.

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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.

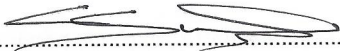
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On appointment, new trustees must expressly acknowledge his or her acceptance of office of Trustee of the Charity. In selecting new Trustees, the Trustees must have regard to the skills, knowledge and experience needed for effective administration 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					
Endowment funds	10			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
	<u>3,724,373</u>
At 5 April 2021	<u>3,724,373</u>
NET BOOK VALUE	
At 5 April 2021	<u>3,724,373</u>
At 5 April 2020	<u>2,620,869</u>

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
	<u>3,724,373</u>

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
	<u>5,750</u>	<u>5,750</u>

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
	<u>2,730,261</u>	<u>1,041,255</u>	<u>-</u>	<u>3,771,516</u>
TOTAL FUNDS	<u>2,730,261</u>	<u>1,041,255</u>	<u>-</u>	<u>3,771,516</u>

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).