

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

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.....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 Whitley

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>-</u>	<u>-</u>
		<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>-</u>	<u>-</u>
		<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>
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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.