

THE WINCOTT FOUNDATION

England & Wales · Charity number 313770

Details

Status Registered

Legal form Trust

Registered 1969-06-17

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

Contact

Address 105 Embleton Road
London
SE13 7DQ

Phone 07841363177

Email secretary@wincott.co.uk

Website www.wincott.co.uk

Activities

Objects: A. THE ADVANCEMENT OF EDUCATION AND THE PROMOTION OF RESEARCH FOR EDUCATIONAL PURPOSES IN ECONOMICS AND FINANCE; AND B. THE ENCOURAGEMENT AND PROMOTION OF THE HIGHEST STANDARDS IN ECONOMIC AND FINANCIAL JOURNALISM.

Activities: The Foundation seeks to improve excellence in financial journalism through annual awards and research grants. It also holds an annual memorial lecture usually delivered by a leading economist.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Economic/community Development/employment
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£11,783	£38,401	-	-
2024-06-30	£44,008	£45,892	-	-
2023-06-30	£44,000	£44,621	-	-
2022-06-30	£54,000	£52,015	-	-
2021-06-30	£40,500	£44,694	-	-

Trustees

Name	Role	Appointed
Bernard Amponsah Mensah		2021-02-04
CHRISTOPHER HIRD		
Catherine Mary Atterbury Thomas		2020-02-25
DANIEL EDWARD WINCOTT		2016-10-26
DR BILL ROBINSON		2013-02-04
Franklin Lionel Barber		2020-06-01
Jane Martinson		2024-03-01
Oliver Shah		2025-01-13
Stephanie Flanders		2021-02-04

THE WINCOTT FOUNDATION

England & Wales - Charity number 313770

Accounts

Charity Registration Number 313770

THE WINCOTT FOUNDATION

**TRUSTEES REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30TH JUNE 2024**

THE WINCOTT FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 30th JUNE 2024

The Trustees present the annual report and financial statements of the charity for the year ended 30 June 2024. The financial statements comply with current statutory requirements and the requirements of the Charity's governing document.

OBJECTIVES AND ACTIVITIES

The main aims of the Foundation, as set out in its Trust Deed, are the advancement and promotion of research for educational purposes in economics and finance and the encouragement and promotion of the highest standards in economic and financial journalism.

The charity achieves these objects through the following activities:

Grant making:

The foundation grants annual awards for excellence in financial journalism. The Trustees consider the various nominees and give financial reward to the prize winners. The foundation also makes grants for research and other projects in areas of economics and financial journalism. The Trustees consider the various projects and make a decision on the grants to be made.

Educational Activities:

The foundation aims to hold events, including lectures, to contribute to public debate about contemporary issues in economics, business and finance. Participants in the events normally distinguished academics, policymakers, and senior journalists. All participants are chosen on the basis of their ability to illuminate issues of importance to policymakers, academics, business people, and journalists working across a range of media.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in the planning and operations of all its current and future activities. In particular, the Trustees have given due regard to public benefit when awarding grants.

ACHIEVEMENTS AND PERFORMANCE

The Wincott Foundation received almost 140 entries for its 2023 awards with a host of podcasts, videos, data analysis and written submissions covering all the year's biggest themes. Subjects ranged from Russia's shadow oil tanker fleet; artificial intelligence; and our "uninsurable planet" to the forced merger of Credit Suisse; and the toxic culture at the CBI. A judging session was held on April 22 2024.

The awards were made at a lunch at Mansion House in the City of London on Thursday May 16 2024, in the presence of Alderman Sir Andrew Parmley, representing the Lord Mayor of the City of London, co-host of the awards. The guest speaker was Gary Stevenson, a former City trader who founded a YouTube channel, GarysEconomics, teaching people about real world economics. He has become a best selling author with his first book *The Trading Game: A Confession*.

Stephen King, the best selling author and former chief economist and now senior adviser at HSBC, delivered the annual Wincott lecture on November 21 2023. At an event hosted by the Financial Times, Mr King addressed the battle to curb price rises around the globe in a lecture entitled 'Inflation: return of the Beast'. The lecture was attended by more than 50 journalists, economists and business guests.

THE WINCOTT FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 30th JUNE 2024 (continued)

FINANCIAL REVIEW

The main source of income for the year was through recognising gains from the sale of units in its investment portfolio of £40,000 (2023: £40,000).

During the year the Foundation expended £45,892 (2023: £44,621) on grants, awards, educational activities and support and governance costs as detailed on page 6.

Investment policy

The Trustees have the power under the trust deed to invest surplus funds in any bank deposit account or any investment authorised by law for the investment of trust funds or at their discretion any other investments of a like nature. The purpose of the investment policy of the Foundation is to ensure that the assets held for the benefit of the beneficiaries are appropriately managed with proper fiduciary care. In order to achieve this, the Trustees carefully review all investments at each meeting.

The Foundation adopts a low-risk policy that aims to keep the total market value of investment assets at approximately £1,000,000 whilst making drawdowns of surplus income through sales of holdings to fund grants and awards. Should the market value fall below £900,000 then the trustees will reconsider grant and awards expenditure so as to reduce drawdown on investments. The trustees stopped giving grants in 2021-22.

The Foundation adopts a total return approach to investment, generating the investment return from income and capital gains or losses. It is expected that if in any one year the total return is insufficient to meet the budgeted expenditure on grants and awards, in the long term the real value of the Foundation will still be maintained in accordance with the investment objective above.

The fee that Ruffer charge for managing the Wincott portfolio is 1.2% of the capital. This is an annual outgoing which could be regarded as a charge on our income, although in practice it is extracted from our capital. Based on the value of our investments at the end of the financial year, as shown in the accounts, this charge is of the order of £(0.012 x capital value at end of year), though the actual amount extracted could be materially different from this since it depends on the average value of our investments over the course of the year.

The decision to look at investment options was first taken in 2023 after trustees voiced dissatisfaction with Ruffer's performance. The discussion carried on at the trustees' March 2024 meeting but a final decision to press ahead with the move was not taken until May 2024. Catherine Thomas, who had worked with fund managers for a previous charity, took on the burden of researching options. Trustees put forward suggestions, but it was decided low cost and ease of use were important for Wincott. After further discussion Blackrock and Fidelity were put forward as options. It was decided to go for Fidelity because it offered simple access over the telephone although it does not give charities online access to their funds. Wincott transferred its funds and invested with Fidelity in late September 2024.

Reserves policy

At the year end the Foundation had unrestricted funds of £867,119 (2023: £909,722). Of this, £867,054 (2023: £907,773) is held in investments to generate future income so that the Foundation can maintain the level of grants and awards in future years. The balance of funds is held to cover day to day operations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Wincott Foundation is constituted under a Deed of Trust date 10th June 1969.

Trustees are appointed by the board of trustees and serve for an indefinite period. A minimum of four and a maximum of twelve trustees are required at any point in time. The Trustees met twice during the year on 01/03/2024 and 05/05/2024.

Trustees determine the strategy of the charity, oversee the financial and investment performance and make grants and awards.

The day-to-day administration of the charity is delegated to key management.

THE WINCOTT FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 30th JUNE 2024 (continued)

REFERENCE AND ADMINISTRATIVE DETAILS

Name and principal operating address of the charity

The full name of the charity is "The Wincott Foundation". The Foundation is registered with the Charity Commission (number 313770). The principal operating address of the charity is:

105 Embleton Road
Ladywell
London
SE13 7DQ

Background History

The Foundation was established in memory of Harold Wincott, who died on 5th March 1969, for the advancement of learning in economics and finance. The original endowment in the Foundation amounted to £100,000.

Trustees

The Trustees who served in the year and up to the date of this report were:

C Hird
Dr B Robinson
D Wincott
Dr C Thomas
F Barber
B Mensah
S Flanders
J Martinson (appointed on 1 March 2024)
K Andrews (resigned 1 March 2024)
J O'Higgins (resigned 17 September 2024)

Key Management

The key management who served in the year and up to the date of this report were:

A Major – Director

THE WINCOTT FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 30th JUNE 2024 (continued)

Statement of trustees' responsibilities

The trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011 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.

By order of the trustees

Lionel Barber – Chairman

Catherine Thomas - Trustee

Dated: 13 January 2025

THE WINCOTT FOUNDATION

Independent examiner's report on the accounts

We report to the trustees/members on the accounts of The Wincott Foundation (charity no: 313770) for the year ended 30th June 2024 which are set out on pages 6 to 10.

Responsibilities and basis of report

As trustees of the charity 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 charity's accounts carried out under section 145 of the 2011 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 2011 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 charity as required by section 130 of the Act; or
- 2 The accounts do not accord with those records; or
- 3 The financial statements 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.

Paul Windmill FCA
Chartered Accountant

Myers Clark
Egale 1, 80 St Albans Road
Watford, Herts
WD17 1DL

Dated: 31 January 2025

THE WINCOTT FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30th JUNE 2024

	Notes	2024 £	2023 £
Income from:			
Gains recognised as income		40,000	40,000
Donations		4,000	4,000
Other Income		8	-
Total income		44,008	44,000
Expenditure on:			
Press & broadcasting awards		(26,600)	(26,500)
Costs in relation to awards lunch		(7,530)	(5,853)
Director's fee		(9,000)	(10,000)
Admin & office expenses		(72)	(168)
Independent examiner's fees		(2,340)	(2,100)
Costs in relation to annual lecture		(350)	-
Total expenditure		(45,892)	(44,621)
Net gains/(losses) on investment assets	4	(40,719)	(56,733)
Net income/(expenditure)		(42,603)	(57,354)
Reconciliation of funds			
Total funds at beginning of year		909,722	967,076
Total funds carried forward		867,119	909,722

All funds held are classified as unrestricted funds.

The notes on pages 8 to 10 form part of these accounts.

THE WINCOTT FOUNDATION

BALANCE SHEET FOR THE YEAR ENDED 30th JUNE 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Investments	4		867,054		907,773
Current assets					
Debtors	5	-		3,000	
Cash at bank and in hand	6	12,935		4,049	
		12,935		7,049	
Current liabilities					
Creditors	7	(12,870)		(5,100)	
			65		1,949
Total assets less current liabilities			867,119		909,722
Unrestricted funds			867,119		909,722

Approved by the trustees on 13 January 2025

Lionel Barber - TRUSTEE

Catherine Thomas - TRUSTEE

The notes on pages 8 to 10 form part of these accounts.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30th JUNE 2024

1. **Accounting policies**

Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) effective 1 January 2019.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved applying 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019' rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern.

Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Deemed income from the sale of investments is recognised when the investment is sold.

Expenditure recognition

Expenditure is recognised when a liability is incurred.

Grant payments are recognised when the recipient has been advised of the grant and there is an obligation to pay.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the mid-market value.

Funds structure

Unrestricted income funds are those funds that are available to the trustees to apply to the general charitable purposes as laid out in the Trust Deed.

THE WINCOTT FOUNDATION

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 30th JUNE 2024

2. Trustees remuneration and expenses and related party transactions

The Trustees did not receive any remuneration and no Trustees were reimbursed for expenses incurred during the year (2023: £Nil).

There were no trustee meeting costs this year (2023: £Nil).

3. Employees

There were no employees during the year.

4. Investments

	2024	2023
	£	£
Market value		
At 1 July	907,773	964,506
Increase/(decrease) in market value in year	(40,719)	(56,733)
At 30 June	867,054	907,773
Historical cost of investments at 30 June	958,994	978,300

Investments are held in the CF Ruffer Absolute Return Fund.

5. Debtors

	2024	2023
	£	£
Debtors	-	3,000
	-	3,000

6. Cash at bank and in hand

	2024	2023
	£	£
Barclays Community Account	12,935	4,049
	12,935	4,049

**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30th JUNE 2024**

7. Creditors

	2024	2023
	£	£
Independent examiner's fees	2,340	2,100
Director Fees	2,000	3,000
Annual awards	8,530	-
	12,870	5,100

8. Events after the reporting date

In September 2024, the Trustees agreed to appoint Fidelity as its new investment manager, replacing Ruffer. This change occurred after the year-end and reflected the Trustees' decision to realign the charity's investment strategy to better support its long term objectives.

The change does not impact the financial position reported as of 30 June 2024, and no adjustments to the financial statements are required. The Trustees are confident that the new investment manager will contribute positively to the charity's investment performance going forward.

THE WINCOTT FOUNDATION

England & Wales - Charity number 313770

Accounts

Charity Registration Number 313770

THE WINCOTT FOUNDATION

**TRUSTEES REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30TH JUNE 2023**

THE WINCOTT FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 30th JUNE 2023

The Trustees present the annual report and financial statements of the charity for the year ended 30 June 2023. The financial statements comply with current statutory requirements and the requirements of the Charity's governing document.

OBJECTIVES AND ACTIVITIES

The main aims of the Foundation, as set out in its Trust Deed, are the advancement and promotion of research for educational purposes in economics and finance and the encouragement and promotion of the highest standards in economic and financial journalism.

The charity achieves these objects through the following activities:

Grant making:

The foundation grants annual awards for excellence in financial journalism. The Trustees consider the various nominees and give financial reward to the prize winners. The foundation also makes grants for research and other projects in areas of economics and financial journalism. The Trustees consider the various projects and make a decision on the grants to be made.

Educational Activities:

The foundation aims to hold events, including lectures, to contribute to public debate about contemporary issues in economics, business and finance. Participants in the events normally distinguished academics, policymakers, and senior journalists. All participants are chosen on the basis of their ability to illuminate issues of importance to policymakers, academics, business people, and journalists working across a range of media.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in the planning and operations of all its current and future activities. In particular, the Trustees have given due regard to public benefit when awarding grants.

ACHIEVEMENTS AND PERFORMANCE

The Wincott Foundation received 150 entries for the 2022 awards, covering all of the year's biggest themes – and more. With a host of podcasts, videos, written submissions and data analysis, subjects ranged from the war in Ukraine and the energy crisis to inflation, the mortgage catastrophe, UK mini-budget, the climate crisis, and FTX and crypto's downfall. A judging session over Zoom involving all the trustees was held on May 26 2023. Winners in each category were announced on May 9 at the awards lunch in Mansion House, City of London. The guest speaker was Mariana Mazzucato, a professor at University College London and one of the world's most influential economists.

The Foundation held an in-person public event on November 22 2022 after hosting several online discussions over Zoom because of the Covid pandemic. The event, a conversation between Wincott chairman Lionel Barber and Lord Mervyn King, former Governor of the Bank of England, was titled "Britain on the Brink", and covered the causes of the inflation crisis, "Trussonomics" and the economic impact of Brexit. The event took place at Bloomberg HQ in the City of London, and was attended by more than 50 people including leading financial journalists, economists and business people.

THE WINCOTT FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 30th JUNE 2023 (continued)

FINANCIAL REVIEW

The main source of income for the year was through recognising gains from the sale of units in its investment portfolio of £40,000 (2022: £50,000).

During the year the Foundation expended £44,621 (2022: £52,015) on grants, awards, educational activities and support and governance costs as detailed on page 6.

Investment policy

The Trustees have the power under the trust deed to invest surplus funds in any bank deposit account or any investment authorised by law for the investment of trust funds or at their discretion any other investments of a like nature. The purpose of the investment policy of the Foundation is to ensure that the assets held for the benefit of the beneficiaries are appropriately managed with proper fiduciary care. In order to achieve this, the Trustees carefully review all investments at each meeting.

The Foundation adopts a low-risk policy that aims to keep the total market value of investment assets at approximately £1,000,000 whilst making drawdowns of surplus income through sales of holdings to fund grants and awards. Should the market value fall below £900,000 then the trustees will reconsider grant and awards expenditure so as to reduce drawdown on investments. The trustees have done this in 2021-22 and decided to reduce the grants.

The Foundation adopts a total return approach to investment, generating the investment return from income and capital gains or losses. It is expected that if in any one year the total return is insufficient to meet the budgeted expenditure on grants and awards, in the long term the real value of the Foundation will still be maintained in accordance with the investment objective above.

The fee that Ruffer charge for managing the Wincott portfolio is 1.2% of the capital. This is an annual outgoing which could be regarded as a charge on our income, although in practice it is extracted from our capital. Based on the value of our investments at the end of the financial year, as shown in the accounts, this charge is of the order of £(0.012 x capital value at end of year), though the actual amount extracted could be materially different from this since it depends on the average value of our investments over the course of the year.

Reserves policy

At the year end the Foundation had unrestricted funds of £909,722 (2022: £967,076). Of this, £907,773 (2022: £964,506) is held in investments to generate future income so that the Foundation can maintain the level of grants and awards in future years. The balance of funds is held to cover day to day operations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Wincott Foundation is constituted under a Deed of Trust date 10th June 1969.

Trustees are appointed by the board of trustees and serve for an indefinite period. A minimum of four and a maximum of twelve trustees are required at any point in time. The Trustees meet twice a year.

The Trustees met twice during the year on 25/01/2023 and 09/05/2023.

Trustees determine the strategy of the charity, oversee the financial and investment performance and make grants and awards.

The day-to-day administration of the charity is delegated to key management.

THE WINCOTT FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 30th JUNE 2023 (continued)

REFERENCE AND ADMINISTRATIVE DETAILS

Name and principal operating address of the charity

The full name of the charity is "The Wincott Foundation". The Foundation is registered with the Charity Commission (number 313770). The principal operating address of the charity is:

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London
SE13 7DQ

Background History

The Foundation was established in memory of Harold Wincott, who died on 5th March 1969, for the advancement of learning in economics and finance. The original endowment in the Foundation amounted to £100,000.

Trustees

The Trustees who served in the year and up to the date of this report were:

C Hird
Dr B Robinson
J O'Higgins
D Wincott
Dr C Thomas
F Barber
B Mensah
S Flanders
K Andrews

Key Management

The key management who served in the year and up to the date of this report were:

A Major – Director

THE WINCOTT FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 30th JUNE 2023 (continued)

Statement of trustees' responsibilities

The trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011 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.

By order of the trustees

Lionel Barber – Chairman

Catherine Thomas - Trustee

Dated: 23 January 2024

THE WINCOTT FOUNDATION

Independent examiner's report on the accounts

We report to the trustees/members on the accounts of The Wincott Foundation (charity no: 313770) for the year ended 30th June 2023 which are set out on pages 6 to 10.

Responsibilities and basis of report

As trustees of the charity 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 charity's accounts carried out under section 145 of the 2011 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 2011 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 charity as required by section 130 of the Act; or
- 2 The accounts do not accord with those records; or
- 3 The financial statements 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.

Paul Windmill FCA
Chartered Accountant

Myers Clark
Egale 1, 80 St Albans Road
Watford, Herts
WD17 1DL

Dated: 16 February 2024

THE WINCOTT FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30th JUNE 2023

	Notes	2023 £	2022 £
Income from:			
Gains recognised as income		40,000	50,000
Donations		4,000	4,000
Total income		44,000	54,000
Expenditure on:			
Press & broadcasting awards		(26,500)	(30,000)
Costs in relation to awards lunch		(5,853)	(8,978)
Secretarial fee & expenses		(10,000)	(9,000)
Admin & office expenses		(168)	(931)
Independent examiner's fees		(2,100)	(1,920)
Trustees' meeting costs	2	-	(1,186)
Total expenditure		(44,621)	(52,015)
Net gains/(losses) on investment assets	4	(56,733)	(44,018)
Net income/(expenditure)		(57,354)	(42,033)
Reconciliation of funds			
Total funds at beginning of year		967,076	1,009,109
Total funds carried forward		909,722	967,076

All funds held are classified as unrestricted funds.

The notes on pages 8 to 10 form part of these accounts.

THE WINCOTT FOUNDATION

BALANCE SHEET FOR THE YEAR ENDED 30th JUNE 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Investments	4		907,773		964,506
Current assets					
Debtors	5	3,000		-	
Cash at bank and in hand	6	4,049		14,376	
		7,049		14,376	
Current liabilities					
Creditors	7	(5,100)		(11,806)	
			1,949		2,570
Total assets less current liabilities			909,722		967,076
Unrestricted funds			909,722		967,076

Approved by the trustees on 23 January 2024

Lionel Barber - TRUSTEE

Catherine Thomas - TRUSTEE

The notes on pages 8 to 10 form part of these accounts.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30th JUNE 2023

1. **Accounting policies**

Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) effective 1 January 2019.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved applying 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019' rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern.

Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Deemed income from the sale of investments is recognised when the investment is sold.

Expenditure recognition

Expenditure is recognised when a liability is incurred.

Grant payments are recognised when the recipient has been advised of the grant and there is an obligation to pay.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the mid- market value.

Funds structure

Unrestricted income funds are those funds that are available to the trustees to apply to the general charitable purposes as laid out in the Trust Deed.

THE WINCOTT FOUNDATION

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 30th JUNE 2023

2. Trustees remuneration and expenses and related party transactions

The Trustees did not receive any remuneration. However, they were reimbursed for expenses incurred, for a total of £Nil (2022 £1,186).

There were no trustee meeting costs this year (2022 - £Nil).

During the year the foundation paid £Nil (2022: £600) to Dartmouth Films Ltd for administrative support in organising the Wincott Broadcasting Awards. Mr C Hird, a Trustee of the charity, is also a director of Dartmouth Films Ltd.

3. Employees

There were no employees during the year.

4. Investments

	2023	2022
	£	£
Market value		
At 1 July	964,506	1,008,524
Increase/(decrease) in market value in year	(56,733)	(44,018)
At 30 June	907,773	964,506
Historical cost of investments at 30 June	978,300	792,965

Investments are held in the CF Ruffer Absolute Return Fund.

5. Debtors

	2023	2022
	£	£
Debtors	3,000	-
	3,000	-

6. Cash at bank and in hand

	2023	2022
	£	£
Barclays Community Account	4,049	14,376
	4,049	14,376

THE WINCOTT FOUNDATION

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30th JUNE 2023

7. Creditors

	2023	2022
	£	£
Independent examiner's fees	2,100	1,920
Director Fees	3,000	3,000
Annual awards	-	5,000
Trustee expenses	-	1,886
	5,100	11,806

THE WINCOTT FOUNDATION

England & Wales - Charity number 313770

Accounts

Charity Registration Number 313770

THE WINCOTT FOUNDATION

**TRUSTEES REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30TH JUNE 2022**

THE WINCOTT FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 30th JUNE 2022

The Trustees present the annual report and financial statements of the charity for the year ended 30 June 2022. The financial statements comply with current statutory requirements and the requirements of the Charity's governing document.

OBJECTIVES AND ACTIVITIES

The main aims of the Foundation, as set out in its Trust Deed, are the advancement and promotion of research for educational purposes in economics and finance and the encouragement and promotion of the highest standards in economic and financial journalism.

The charity achieves these objects through the following activities:

Grant making:

The foundation grants annual awards for excellence in financial journalism. The Trustees consider the various nominees and give financial reward to the prize winners. The foundation also makes grants for research and other projects in areas of economics and financial journalism. The Trustees consider the various projects and make a decision on the grants to be made.

Educational Activities:

The foundation aims to hold events, including lectures, to contribute to public debate about contemporary issues in economics, business and finance. Participants in the events normally distinguished academics, policymakers, and senior journalists. All participants are chosen on the basis of their ability to illuminate issues of importance to policymakers, academics, business people, and journalists working across a range of media.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in the planning and operations of all its current and future activities. In particular, the Trustees have given due regard to public benefit when awarding grants.

ACHIEVEMENTS AND PERFORMANCE

The Wincott Foundation received 111 entries for its annual awards with entries ranging from fine examples of campaigning journalism to complex data analysis. Entries covered some of 2021's biggest themes: global supply chain disruption, the tech revolution in finance, greenwashing and the Covid-19 vaccine roll-out. A judging session involving trustees was held on May 3 2022. The Wincott Foundation was able to return to Mansion House on May 26 2022 for its annual awards lunch where the winners of each award were announced. The guest speaker was Sir David Norgrove, chair of the UK Statistics Authority.

The Foundation again opted to host online discussions over Zoom as Covid continued to disrupt public meetings. In September 2021 it held an online discussion on the British economy after Covid with Kate Andrews, economics editor of the Spectator, and Stephen Bush, then political editor of the New Statesman. In November 2021 it hosted an online discussion on "Levelling Up" in the UK with Sebastian Payne, Whitehall Editor at the Financial Times, and Chris Deerin, Scotland editor of The New Statesman and Director of the Reform Scotland thinktank. Both discussions attracted 40-50 participants. Trustees resolved to hold an in-person public event later 2022.

THE WINCOTT FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 30th JUNE 2022 (continued)

FINANCIAL REVIEW

The main source of income for the year was through recognising gains from the sale of units in its investment portfolio of £50,000 (2021: £40,500). In addition the charity received a subsidy of £4,000 towards the cost of the awards lunch at Mansion House.

During the year the Foundation expended £52,015 (2021: £44,694) on grants, awards, educational activities and support and governance costs as detailed on page 6.

Investment policy

The Trustees have the power under the trust deed to invest surplus funds in any bank deposit account or any investment authorised by law for the investment of trust funds or at their discretion any other investments of a like nature. The purpose of the investment policy of the Foundation is to ensure that the assets held for the benefit of the beneficiaries are appropriately managed with proper fiduciary care. In order to achieve this, the Trustees carefully review all investments at each meeting.

The Foundation adopts a low-risk policy that aims to keep the total market value of investment assets at approximately £1,000,000 whilst making drawdowns of surplus income through sales of holdings to fund grants and awards. Should the market value fall below £900,000 then the trustees will reconsider grant and awards expenditure so as to reduce drawdown on investments. The trustees have done this in 2021-22 and decided to reduce the grants.

The Foundation adopts a total return approach to investment, generating the investment return from income and capital gains or losses. It is expected that if in any one year the total return is insufficient to meet the budgeted expenditure on grants and awards, in the long term the real value of the Foundation will still be maintained in accordance with the investment objective above.

The fee that Ruffer charge for managing the Wincott portfolio is 1.2% of the capital. This is an annual outgoing which could be regarded as a charge on our income, although in practice it is extracted from our capital. Based on the value of our investments at the end of the financial year, as shown in the accounts, this charge is of the order of £(0.012 x capital value at end of year), though the actual amount extracted could be materially different from this since it depends on the average value of our investments over the course of the year.

Reserves policy

At the year end the Foundation had unrestricted funds of £967,076 (2021: £1,009,109). Of this, £964,506 (2021: £1,008,524) is held in investments to generate future income so that the Foundation can maintain the level of grants and awards in future years. The balance of funds is held to cover day to day operations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Wincott Foundation is constituted under a Deed of Trust date 10th June 1969.

Trustees are appointed by the board of trustees and serve for an indefinite period. A minimum of four and a maximum of twelve trustees are required at any point in time. The Trustees meet twice a year.

The Trustees met twice during the year on 26th January 2022 and 26th May 2022.

Trustees determine the strategy of the charity, oversee the financial and investment performance and make grants and awards.

The day-to-day administration of the charity is delegated to key management.

THE WINCOTT FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 30th JUNE 2022 (continued)

REFERENCE AND ADMINISTRATIVE DETAILS

Name and principal operating address of the charity

The full name of the charity is "The Wincott Foundation". The Foundation is registered with the Charity Commission (number 313770). The principal operating address of the charity is:

105 Embleton Road
Ladywell
London
SE13 7DQ

Background History

The Foundation was established in memory of Harold Wincott, who died on 5th March 1969, for the advancement of learning in economics and finance. The original endowment in the Foundation amounted to £100,000.

Trustees

The Trustees who served in the year and up to the date of this report were:

C Hird
Dr B Robinson
J O'Higgins
D Wincott
Dr C Thomas
F Barber
B Mensah
S Flanders
K Andrews

Key Management

The key management who served in the year and up to the date of this report were:

A Major – Director

THE WINCOTT FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 30th JUNE 2022 (continued)

Statement of trustees' responsibilities

The trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011 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.

By order of the trustees

Lionel Barber – Chairman

Catherine Thomas - Trustee

Dated: 31 January 2023

THE WINCOTT FOUNDATION

Independent examiner's report on the accounts

We report to the trustees/members on the accounts of The Wincott Foundation (charity no: 313770) for the year ended 30th June 2022 which are set out on pages 6 to 9.

Responsibilities and basis of report

As trustees of the charity 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 charity's accounts carried out under section 145 of the 2011 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 2011 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 charity as required by section 130 of the Act; or
- 2 The accounts do not accord with those records; or
- 3 The financial statements 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.

Paul Windmill FCA
Chartered Accountant

Myers Clark
Egale 1, 80 St Albans Road
Watford, Herts
WD17 1DL

Dated: 3 February 2023

THE WINCOTT FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30th JUNE 2022

	Notes	2022 £	2021 £
Income from:			
Gains recognised as income		50,000	40,500
Donations		4,000	-
Total income		54,000	40,500
Expenditure on:			
Press & broadcasting awards		(30,000)	(32,385)
Costs in relation to awards lunch		(8,978)	-
Secretarial fee & expenses		(9,000)	(10,000)
Admin & office expenses		(931)	(509)
Independent examiner's fees		(1,920)	(1,800)
Trustees' meeting costs	2	(1,186)	-
Total expenditure		(52,015)	(44,694)
Net gains/(losses) on investment assets	4	(44,018)	86,126
Net income/(expenditure)		(42,033)	81,932
Reconciliation of funds			
Total funds at beginning of year		1,009,109	927,177
Total funds carried forward		967,076	1,009,109

All funds held are classified as unrestricted funds.

The notes on pages 8 to 9 form part of these accounts.

THE WINCOTT FOUNDATION

BALANCE SHEET FOR THE YEAR ENDED 30th JUNE 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Investments	4		964,506		1,008,524
Current assets					
Cash at bank and in hand	5	14,376		12,385	
Current liabilities					
Creditors	6	(11,806)		(11,800)	
			2,570		585
Total assets less current liabilities			967,076		1,009,109
Unrestricted funds			967,076		1,009,109

Approved by the trustees on 31 January 2023

Lionel Barber - TRUSTEE

Catherine Thomas - TRUSTEE

The notes on pages 8 to 9 form part of these accounts.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30th JUNE 2022

1. **Accounting policies**

Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) effective 1 January 2019.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved applying 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019' rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern.

Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Deemed income from the sale of investments is recognised when the investment is sold.

Expenditure recognition

Expenditure is recognised when a liability is incurred.

Grant payments are recognised when the recipient has been advised of the grant and there is an obligation to pay.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the mid-market value.

Funds structure

Unrestricted income funds are those funds that are available to the trustees to apply to the general charitable purposes as laid out in the Trust Deed.

THE WINCOTT FOUNDATION

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 30th JUNE 2022

2. Trustees remuneration and expenses and related party transactions

The Trustees did not receive any remuneration. However, they were reimbursed for expenses incurred, for a total of £1,186 (2021: Nil).

There were no trustee meeting costs this year (2021 - £Nil).

During the year the foundation paid £600 (2021: £4,680) to Dartmouth Films Ltd for administrative support in organising the Wincott Broadcasting Awards. Mr C Hird, a Trustee of the charity, is also a director of Dartmouth Films Ltd.

3. Employees

There were no employees during the year.

4. Investments

	2022	2021
	£	£
Market value		
At 1 July	1,008,524	922,398
Increase/(decrease) in market value in year	(44,018)	86,126
At 30 June	964,506	1,008,524
Historical cost of investments at 30 June	792,965	814,415

Investments are held in the CF Ruffer Absolute Return Fund.

5. Cash at bank and in hand

	2022	2021
	£	£
Barclays Community Account	14,376	12,385
	14,376	12,385

6. Creditors

	2022	2021
	£	£
Independent examiner's fees	1,920	1,800
Director Fees	3,000	2,000
Annual awards	5,000	8,000
Trustee expenses	1,886	-
	11,806	11,800

THE WINCOTT FOUNDATION

England & Wales - Charity number 313770

Accounts

Charity Registration Number 313770

THE WINCOTT FOUNDATION

**TRUSTEES REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30TH JUNE 2021**

THE WINCOTT FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 30th JUNE 2021

The Trustees present the annual report and financial statements of the charity for the year ended 30 June 2021. The financial statements comply with current statutory requirements and the requirements of the Charity's governing document.

OBJECTIVES AND ACTIVITIES

The main aims of the Foundation, as set out in its Trust Deed, are the advancement and promotion of research for educational purposes in economics and finance and the encouragement and promotion of the highest standards in economic and financial journalism.

The charity achieves these objects through the following activities:

Grant making:

The foundation grants annual awards for excellence in financial journalism. The Trustees consider the various nominees and give financial reward to the prize winners. The foundation also makes grants for research and other projects in areas of economics and financial journalism. The Trustees consider the various projects and make a decision on the grants to be made.

Educational Activities:

The foundation aims to hold events, including lectures, to contribute to public debate about contemporary issues in economics, business and finance. Participants in the events normally distinguished academics, policymakers, and senior journalists. All participants are chosen on the basis of their ability to illuminate issues of importance to policymakers, academics, business people, and journalists working across a range of media.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in the planning and operations of all its current and future activities. In particular, the Trustees have given due regard to public benefit when awarding grants.

ACHIEVEMENTS AND PERFORMANCE

The 2020 Annual Wincott awards had a record 156 entries, with an excellent standard throughout. Judging took place at a virtual meeting on March 30 2021. Covid-19 restrictions again prevented the Foundation from holding its Mansion House awards lunch in the City. Instead the annual Wincott awards for the best business, economic and financial journalism took place online over Zoom for the first time on May 20 2021. Wincott launched a new award for 2020 - Data Journalism of the Year - which was co-sponsored by the Royal Statistical Society. The award worth £5,000 recognised the best use of data analysis and visualisation tools to tell a complex economic or business story.

With Covid disrupting efforts to hold an annual lecture, the Foundation opted to host a series of online discussions over Zoom with senior journalists. The first on November 19 2020 saw Wincott chairman Lionel Barber discuss the "power of data journalism" with Alan Smith OBE, the head of data and visual journalism at the Financial Times. Wincott's second online event on March 4 2021 had Piers Morgan, just one week before his controversial departure as co-host of Good Morning Britain, discussing partisan TV and the future of the BBC with Lionel Barber. Both events saw lively discussions with more than 50 participants. The Foundation redesigned its website to make it more appealing and user friendly as it reaches out to all nations and regions of the UK and strives to appeal to generations of journalists.

THE WINCOTT FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 30th JUNE 2021 (continued)

FINANCIAL REVIEW

The main source of income for the year was through recognising gains from the sale of units in its investment portfolio of £40,500 (2020: £40,000).

During the year the Foundation expended £44,694 (2020: £54,236) on grants, awards, educational activities and support and governance costs as detailed on page 6.

Investment policy

The Trustees have the power under the trust deed to invest surplus funds in any bank deposit account or any investment authorised by law for the investment of trust funds or at their discretion any other investments of a like nature. The purpose of the investment policy of the Foundation is to ensure that the assets held for the benefit of the beneficiaries are appropriately managed with proper fiduciary care. In order to achieve this, the Trustees carefully review all investments at each meeting.

The Foundation adopts a low risk policy that aims to keep the total market value of investment assets at approximately £1,000,000 whilst making drawdowns of surplus income through sales of holdings to fund grants and awards. Should the market value fall below £900,000 then the trustees will reconsider grant and awards expenditure so as to reduce drawdown on investments. The trustees have done this in 2020-21 and decided to reduce the grants.

The Foundation adopts a total return approach to investment, generating the investment return from income and capital gains or losses. It is expected that if in any one year the total return is insufficient to meet the budgeted expenditure on grants and awards, in the long term the real value of the Foundation will still be maintained in accordance with the investment objective above.

Reserves policy

At the year end the Foundation had unrestricted funds of £1,009,109 (2020: £927,177). Of this, £1,008,524 (2020: £922,398) is held in investments to generate future income so that the Foundation can maintain the level of grants and awards in future years. The balance of funds is held to cover day to day operations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Wincott Foundation is constituted under a Deed of Trust date 10th June 1969.

Trustees are appointed by the board of trustees and serve for an indefinite period. A minimum of four and a maximum of twelve trustees are required at any point in time. The Trustees meet twice a year.

The Trustees met twice during the year on 14th September 2020 and 4th February 2021.

Trustees determine the strategy of the charity, oversee the financial and investment performance and make grants and awards.

The day to day administration of the charity is delegated to key management.

THE WINCOTT FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 30th JUNE 2021 (continued)

REFERENCE AND ADMINISTRATIVE DETAILS

Name and principal operating address of the charity

The full name of the charity is "The Wincott Foundation". The Foundation is registered with the Charity Commission (number 313770). The principal operating address of the charity is:

115 Ashley Gardens
Thirleby Road
London
SW1P 1HJ

Background History

The Foundation was established in memory of Harold Wincott, who died on 5th March 1969, for the advancement of learning in economics and finance. The original endowment in the Foundation amounted to £100,000.

Trustees

The Trustees who served in the year and up to the date of this report were:

Sir Geoffrey Owen	(resigned December 2020)
R Pennant-Rea	(resigned September 2020)
C Hird	
Dr B Robinson	
Professor I Hargreaves	(resigned September 2020)
J O'Higgins	
D Wincott	
Dr C Thomas	
F Barber	
B Mensah	(from 4 February 2021)
S Flanders	(from 4 February 2021)
K Andrews	(from 4 February 2021)

Key Management

The key management who served in the year and up to the date of this report were:

A Major – Director

THE WINCOTT FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 30th JUNE 2021 (continued)

Statement of trustees' responsibilities

The trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011 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.

By order of the trustees

Lionel Barber – Chairman

Catherine Thomas - Trustee

Dated: 1 February 2022

THE WINCOTT FOUNDATION

Independent examiner's report on the accounts

We report to the trustees/members on the accounts of The Wincott Foundation (charity no: 313770) for the year ended 30th June 2021 which are set out on pages 6 to 9.

Responsibilities and basis of report

As trustees of the charity 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 charity's accounts carried out under section 145 of the 2011 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 2011 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 charity as required by section 130 of the Act; or
- 2 The accounts do not accord with those records; or
- 3 The financial statements 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.

Paul Windmill FCA
Chartered Accountant

Myers Clark
Egale 1, 80 St Albans Road
Watford, Herts
WD17 1DL

Dated: 11 February 2022

THE WINCOTT FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30th JUNE 2021

	Notes	2021 £	2020 £
Income from:			
Gains recognised as income		40,500	40,000
Donations		-	207
Total income		40,500	40,207
Expenditure on:			
Research grants		-	(21,350)
Press & broadcasting awards		(32,385)	(17,780)
Annual Lecture		-	(816)
Secretarial fee & expenses		(10,000)	(12,000)
Admin & office expenses		(509)	(117)
Independent examiner's fees		(1,800)	(1,740)
Trustees' meeting costs	2	-	(433)
Total expenditure		(44,694)	(54,236)
Net gains/(losses) on investment assets	4	86,126	37,123
Net income/(expenditure)		81,932	23,094
Reconciliation of funds			
Total funds at beginning of year		927,177	904,083
Total funds carried forward		1,009,109	927,177

All funds held are classified as unrestricted funds.

The notes on pages 8 to 9 form part of these accounts.

THE WINCOTT FOUNDATION

**BALANCE SHEET
FOR THE YEAR ENDED 30th JUNE 2021**

	Notes	£	2021	£	2020	£
Fixed assets						
Investments	4		1,008,524			922,398
Current assets						
Cash at bank and in hand	5	12,385		7,519		
Current liabilities						
Creditors	6	(11,800)		(2,740)		
			585			4,779
Total assets less current liabilities			1,009,109			927,177
Unrestricted funds			1,009,109			927,177

Approved by the trustees on 1 February 2022

Lionel Barber - TRUSTEE

Catherine Thomas - TRUSTEE

The notes on pages 8 to 9 form part of these accounts.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30th JUNE 2021

1. **Accounting policies**

Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) effective 1 January 2019.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved applying 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019' rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern.

Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Deemed income from the sale of investments is recognised when the investment is sold.

Expenditure recognition

Expenditure is recognised when a liability is incurred.

Grant payments are recognised when the recipient has been advised of the grant and there is an obligation to pay.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the mid-market value.

Funds structure

Unrestricted income funds are those funds that are available to the trustees to apply to the general charitable purposes as laid out in the Trust Deed.

THE WINCOTT FOUNDATION

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 30th JUNE 2021

2. Trustees remuneration and expenses and related party transactions

The Trustees did not receive any remuneration.

There were no trustee meeting costs this year (2020 - £81).

During the year the foundation paid £4,680 (2020: £4,680) to Dartmouth Films Ltd for administrative support in organising the Wincott Broadcasting Awards. Mr C Hird, a Trustee of the charity, is also a director of Dartmouth Films Ltd.

3. Employees

There were no employees during the year.

4. Investments

	2021	2020
	£	£
Market value		
At 1 July 2020	922,398	885,275
Increase/(decrease) in market value in year	86,126	37,123
	1,008,524	922,398
Historical cost of investments	814,415	841,368

Investments are held in the CF Ruffer Absolute Return Fund.

5. Cash at bank and in hand

	2021	2020
	£	£
Barclays Community Account	12,385	7,519
	12,385	7,519

6. Creditors

	2021	2020
	£	£
Independent examiner's fees	1,800	1,740
Secretarial fees	2,000	1,000
Annual awards	8,000	-
	11,800	2,740