

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