

**Charity Registration Number 313770**

**THE WINCOTT FOUNDATION**

**TRUSTEES REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30<sup>TH</sup> JUNE 2024**

## THE WINCOTT FOUNDATION

### TRUSTEES REPORT FOR THE YEAR ENDED 30<sup>th</sup> JUNE 2024

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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 30<sup>th</sup> JUNE 2024 (continued)

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#### 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 10<sup>th</sup> 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 30<sup>th</sup> JUNE 2024 (continued)

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#### 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 5<sup>th</sup> 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 30<sup>th</sup> JUNE 2024 (continued)

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#### 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**

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We report to the trustees/members on the accounts of The Wincott Foundation (charity no: 313770) for the year ended 30<sup>th</sup> 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

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	Notes	2024 £	2023 £
<b>Income from:</b>			
Gains recognised as income		40,000	40,000
Donations		4,000	4,000
Other Income		8	-
<b>Total income</b>		<b>44,008</b>	<b>44,000</b>
<b>Expenditure on:</b>			
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)	-
<b>Total expenditure</b>		<b>(45,892)</b>	<b>(44,621)</b>
<b>Net gains/(losses) on investment assets</b>	4	<b>(40,719)</b>	<b>(56,733)</b>
<b>Net income/(expenditure)</b>		<b>(42,603)</b>	<b>(57,354)</b>
<b>Reconciliation of funds</b>			
Total funds at beginning of year		909,722	967,076
<b>Total funds carried forward</b>		<b>867,119</b>	<b>909,722</b>

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

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

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

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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 30<sup>th</sup> JUNE 2024

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#### 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

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

Investments are held in the CF Ruffer Absolute Return Fund.

#### 5. Debtors

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Debtors	-	3,000
	<b>-</b>	<b>3,000</b>

#### 6. Cash at bank and in hand

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Barclays Community Account	12,935	4,049
	<b>12,935</b>	<b>4,049</b>

NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 30<sup>th</sup> JUNE 2024

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7. Creditors	2024	2023
	£	£
Independent examiner's fees	2,340	2,100
Director Fees	2,000	3,000
Annual awards	8,530	-
	<b>12,870</b>	<b>5,100</b>

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.