

Charity Registration No 1110131

Company Registration No 5475017 (England and Wales)

**THE WINTON CHARITABLE FOUNDATION**  
**REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

THURSDAY



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COMPANIES HOUSE

# THE WINTON CHARITABLE FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Directors</b>	David Harding Martin Hunt
<b>Secretary</b>	Temple Secretarial Limited
<b>Charity number</b>	1110131
<b>Company number</b>	5475017
<b>Principal address</b>	200 Hammersmith Road London W6 7DL
<b>Registered office</b>	16 Old Bailey London EC4M 7EG
<b>Independent examiner</b>	Imtiaz Arian FCA The Gallagher Partnership LLP 69/85 Tabernacle Street London EC2A 4RR

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# THE WINTON CHARITABLE FOUNDATION

## CONTENTS

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	Page
Directors' report	1 - 3
Independent examiners' report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 8

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# THE WINTON CHARITABLE FOUNDATION

## DIRECTORS' REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2012*

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The directors present their report and accounts for the year ended 31 December 2012

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the overning document, the Charities Act 2011, the Companies Act 2006 and the Statement of Recommended Practice - Accounting and Reporting by Charities, issued in March 2005

#### **Structure, governance and management**

The Foundation was incorporated on 8 June 2005 and registered with the Charity Commission on 21 June 2005. Its registered charity number is 1110131. The Foundation is a company limited by guarantee and not having a share capital, governed by articles of association which have not been amended since its incorporation on 8 June 2005.

The directors who served during the year were

David Harding

Martin Hunt

None of the directors has any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute £1 in the event of a winding up.

The property and funds of the foundation must only be used for promoting its objects.

The foundation is not connected with any other charities.

The directors have assessed the major risks to which the foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Objectives and activities**

The foundation's objects are to develop science in the UK and around the world and to further the study of risk and statistics for the public benefit in particular by the establishment and maintenance of a professorship in the public understanding of risk and statistics at the University of Cambridge, and to further such charitable purposes and to benefit such charitable institutions as the Trustees shall think fit.

The policies adopted in furtherance of these objects are both national and overseas, and these have been no change during the year.

# **THE WINTON CHARITABLE FOUNDATION**

## **DIRECTORS' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2012**

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#### **Financial review**

During the year the foundation received donations from Winton Capital Management amounting to £300,000 (2011 - £200,000) and £266,353 (2011 - £407,020) has been distributed to other charitable organisations

During the year, grants made by the Foundation adhered to the objectives outlined above. Notably, donations were made to the Science Museum (£10,000), Bletchley Park (£32,000), University of Sydney's Science Faculty (£30,000) and Jodrell Bank Discovery Centre (£10,000)

Winton Capital also operates a match funding scheme whereby the Foundation can match up to £10,000 of donations per employee to any charity that is UK registered and/or has undergone due diligence. Major match fund donations to charities were as follows: the Game and Wildlife Trust (£20,000), Crisis, the national charity for single homeless people (£14,000), 1st The Queen's Dragoon Guards Regimental Trust (£10,000) and Spinal Research (£10,000), the UK's leading charity funding medical research around the world to develop reliable treatments for paralysis caused by spinal cord injury.

The remainder is made up of a large number of smaller donations to registered charities.

#### **Reserves policy**

It is the policy of the foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the foundation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

There is no need for reserves to meet future costs. Income currently comes from Winton Capital Management Limited and this funding is expected to continue.

#### **Plans for the future**

The Foundation aims to continue to further its objectives outlined above in future years, subject to satisfactory funding arrangements.

In March 2013, the Foundation entered into an agreement with Cancer Research UK to donate £5 million over a four year period towards the construction of the Francis Crick Institute, which is an independent charity established to build and operate a world class interdisciplinary biomedical research centre. The funds for the donation will be provided by David Harding, a director of the Foundation.

# THE WINTON CHARITABLE FOUNDATION

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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### Statement of responsibilities

The directors, who also act as trustees for the charitable activities of are responsible for preparing the Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the foundation and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year

In preparing these accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the foundation will continue in operation

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the foundation and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

On behalf of the board of directors



**Martin Hunt**

Dated 05/06/2013

# THE WINTON CHARITABLE FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE DIRECTORS OF THE WINTON CHARITABLE FOUNDATION

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I report on the accounts of the foundation for the year ended 31 December 2012, which are set out on pages 5 to 8

#### Respective responsibilities of directors and examiner

The directors (who also act as trustees for the charitable activities) are responsible for the preparation of the accounts. The directors consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- (i) examine the accounts under section 145 of the 2011 Act,
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- (iii) to state whether particular matters have come to my attention

#### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### Independent examiner's statement

In connection with my examination, no matter has come to my attention

- (a) which gives me reasonable cause to believe that in any material respect the requirements
  - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006, and
  - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charitieshave not been met, or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



Imtiaz Arian FCA  
The Gallagher Partnership LLP  
Chartered Accountants  
69/85 Tabernacle Street  
London  
EC2A 4RR

Dated 10 June 2013

# THE WINTON CHARITABLE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
<b><u>Income</u></b>			
Donations and legacies	2	300,000	200,000
Investment income	3	64	97
<b>Total incoming resources</b>		<b>300,064</b>	<b>200,097</b>
<b><u>Expenditure</u></b>	4		
<b>Charitable activities</b>			
Grants payable		266,353	407,020
Governance costs		329	9
<b>Total resources expended</b>		<b>266,682</b>	<b>407,029</b>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>33,382</b>	<b>(206,932)</b>
Fund balances at 1 January 2012		56,840	263,772
<b>Fund balances at 31 December 2012</b>		<b>90,222</b>	<b>56,840</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006



# THE WINTON CHARITABLE FOUNDATION

## BALANCE SHEET

AS AT 31 DECEMBER 2012


	Notes	2012 £	£	2011 £	£
<b>Current assets</b>					
Cash at bank and in hand		95,222		71,840	
<b>Total assets less current liabilities</b>			95,222		71,840
<b>Creditors' amounts falling due after more than one year</b>	7		(5,000)		(15,000)
<b>Net assets</b>			90,222		56,840
<b>Income funds</b>					
Unrestricted funds			90,222		56,840
			90,222		56,840

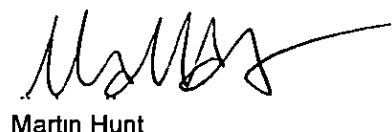
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2012. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The accounts were approved by the Board on 05/06/2013

  
David Harding

  
Martin Hunt

Company Registration No 5475017

# THE WINTON CHARITABLE FOUNDATION

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

### 1 Accounting policies

#### 1.1 Basis of preparation

The accounts have been prepared under the historical cost convention

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005, the Companies Act 2006 and the Charities Act 2011

#### 1.2 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement

#### 1.3 Resources expended

Donations and other forms of charitable expenditure are recognised when the donation has been approved

Management and administration costs are included on an accruals basis

### 2 Donations and legacies

	2012 £	2011 £
Donations and gifts	<u>300,000</u>	<u>200,000</u>

### 3 Investment income

	2012 £	2011 £
Interest receivable	<u>64</u>	<u>97</u>

### 4 Total resources expended

	2012 £	2011 £
<b>Charitable activities</b>		
Grants to charitable institutions	266,353	407,020
<b>Governance costs</b>	<u>329</u>	<u>9</u>
	<u><b>266,682</b></u>	<u><b>407,029</b></u>

# THE WINTON CHARITABLE FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**5 Directors**

None of the directors (or any persons connected with them) received any remuneration during the year

**6 Employees**

There were no employees during the year

<b>7 Creditors, amounts falling due after more than one year</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Grants payable	<b>5,000</b>	<b>15,000</b>

**8 Related parties**

The Foundation received donations during the year of £300,000 (2011 - £200,000) from Winton Capital Management Limited. David Harding and Martin Hunt are directors of Winton Capital Management Limited and David Harding is the ultimate controlling party of Winton Capital Management Limited.

**9 Post balance sheet events**

In March 2013, the Foundation entered into an agreement with Cancer Research UK to donate £5 million over a four year period towards the construction of the Francis Crick Institute, which is an independent charity established to build and operate a world class interdisciplinary biomedical research centre. The funds for the donation will be provided by David Harding, a director of the Foundation.