

Charity Registration No. 1110131

Company Registration No. 5475017 (England and Wales)

THE WINTON CHARITABLE FOUNDATION
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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THE WINTON CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	David Harding Martin Hunt
Secretary	Temple Secretarial Limited
Charity number	1110131
Company number	5475017
Principal address	Grove House 27 Hammersmith Grove London W6 0NE
Registered office	16 Old Bailey London EC4M 7EG
Auditors	The Gallagher Partnership LLP 69/85 Tabernacle Street London EC2A 4RR

THE WINTON CHARITABLE FOUNDATION

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THE WINTON CHARITABLE FOUNDATION

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and the audited accounts of The Winton Charitable Foundation (the Foundation) for the year ended 31 December 2013.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the governing 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 does not have any share capital. It is governed by its 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 have any beneficial interests in the Foundation. All of the directors are members of the Foundation 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 there have been no changes during the year.

THE WINTON CHARITABLE FOUNDATION

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

Financial review

During the year, the Foundation received donations of £345,000 from Winton Capital Management Limited ("WCM") and £1,250,000 from David Harding, a director of the Foundation, paid into a restricted fund. The donations from WCM included £145,000 towards WCM's match funding scheme, whereby the Foundation can match up to £10,000 of donations per WCM employee.

During the year, grants made by the Foundation totalled £216,853. Notably donations were made to Absolute Return for Kids (ARK) (£50,000), CHICKS (£25,000), Holland Park Opera (£25,000) and Fight for Sight (£24,000). In addition, donations amounting to £135,423 were paid under the WCM match funding scheme.

A donation of £1,250,000 from the restricted fund under a gift deed was made following the Foundation entering into an agreement with Cancer Research UK in March 2013 to donate £5m over a four year period towards the construction of the Francis Crick Institute, an independent charity established to build and operate a world class interdisciplinary biomedical research centre.

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 month's 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.

Unrestricted funds at 31 December 2013 amounted to £82,461, of which £71,649 is freely available and £10,812 is designated for the match funding scheme.

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

Post balance sheet event

In March 2014, a second payment of £1,250,000 was made to Cancer Research, funded by a further donation from David Harding.

Plans for the future

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

The Foundation has agreed to support STEM education by setting up a restricted fund for STEM development/outreach educational projects at grass roots level.

THE WINTON CHARITABLE FOUNDATION

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

Statement of responsibilities

The directors, who also act as trustees for the charitable activities of The Winton Charitable Foundation, 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.

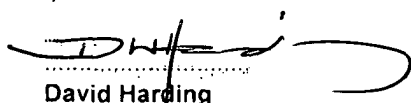
Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

A resolution proposing that The Gallagher Partnership LLP be reappointed as auditors of the company will be put to the members.

On behalf of the board of directors


David Harding

Dated: 09/09/2014

THE WINTON CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT

TO THE DIRECTORS OF THE WINTON CHARITABLE FOUNDATION

We have audited the accounts of The Winton Charitable Foundation for the year ended 31 December 2013 set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of responsibilities, the directors, who also act as trustees for the charitable activities of The Winton Charitable Foundation, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

The directors have elected for the accounts to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

THE WINTON CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE DIRECTORS OF THE WINTON CHARITABLE FOUNDATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report is inconsistent in any material respect with the accounts; or
- the charitable company has not kept adequate accounting records; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors report in accordance with the small companies regime.



Imtiaz Arian (Senior Statutory Auditor)
for and on behalf of The Gallagher Partnership LLP

Chartered Accountants
Statutory Auditor
69/85 Tabernacle Street
London
EC2A 4RR

Dated: 22 September 2014

The Gallagher Partnership LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE WINTON CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	Unrestricted funds £	Restricted funds £	Total 2013 £	Total 2012 £
<u>Income</u>					
Donations and legacies	2	345,000	1,562,500	1,907,500	300,000
Investment income	3	479	-	479	64
Total incoming resources		345,479	1,562,500	1,907,979	300,064
<u>Expenditure</u>					
	4				
Charitable activities					
Grants payable		352,276	1,250,000	1,602,276	266,353
Governance costs		964	-	964	329
Total resources expended		353,240	1,250,000	1,603,240	266,682
Net movement in funds		(7,761)	312,500	304,739	33,382
Fund balances at 1 January 2013		90,222	-	90,222	56,840
Fund balances at 31 December 2013		82,461	312,500	394,961	90,222

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

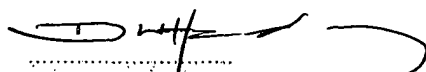
BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
Current assets					
Debtors	8	31,250		-	
Cash at bank and in hand		368,365		95,222	
		<u>399,615</u>		<u>95,222</u>	
Creditors: amounts falling due within one year	9	(4,654)		(5,000)	
Total assets less current liabilities			<u>394,961</u>		<u>90,222</u>
Income funds					
Restricted funds	10	312,500		-	
Unrestricted funds	10	82,461		90,222	
		<u>394,961</u>		<u>90,222</u>	

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 09/09/2014


David Harding

Company Registration No. 5475017

THE WINTON CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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. Gift aid is accrued when the donation to which it applies is received.

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

	Unrestricted funds £	Restricted funds £	Total 2013 £	Total 2012 £
Donations and gifts	345,000	1,562,500	1,907,500	300,000

Donations into the restricted fund includes gift aid of £312,500.

3 Investment income

	2013 £	2012 £
Interest receivable	479	64

THE WINTON CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

4 Total resources expended

	Other costs £	Grant funding £	Total 2013 £	Total 2012 £
Charitable activities				
Grants payable				
Grant funding of activities (see note 5)		1,602,276	1,602,276	266,353
Governance costs	964	-	964	329
	<u>964</u>	<u>1,602,276</u>	<u>1,603,240</u>	<u>266,682</u>

5 Grants payable

	Unrestricted funds £	Restricted funds £	Total 2013 £	Total 2012 £
Grants to institutions	352,276	1,250,000	1,602,276	266,353
	<u>352,276</u>	<u>1,250,000</u>	<u>1,602,276</u>	<u>266,353</u>

6 Directors

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

7 Employees

There were no employees during the year.

8 Debtors

	2013 £	2012 £
Other debtors (HMRC Gift aid)	31,250	-
	<u>31,250</u>	<u>-</u>

9 Creditors: amounts falling due within one year

	2013 £	2012 £
Grants payable	4,654	5,000
	<u>4,654</u>	<u>5,000</u>

THE WINTON CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

10 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 December 2013 are represented by:			
Debtors	-	31,250	31,250
Creditors: amounts falling due within one year	(4,654)	-	(4,654)
Cash at bank	87,115	281,250	368,365
	<u>82,461</u>	<u>312,500</u>	<u>394,961</u>

11 Related party relationships and transactions

The Foundation received donations during the year of £345,000 (2012 - £300,000) from Winton Capital Management Limited and £1,250,000 from David Harding. During the year David Harding and Martin Hunt were directors of Winton Capital Management Limited and David Harding is the ultimate controlling party of Winton Capital Management Limited.