

**THE FRANCIS WINHAM FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016**

THE FRANCIS WINHAM FOUNDATION

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THE FRANCIS WINHAM FOUNDATION

TRUSTEES AND PROFESSIONAL ADVISORS

Trustees	Josephine Winham Elsa Peters Desmond Corcoran Fuschia Peters (Appointed on 28 June 2015)
Principal address	18 Gilston Road London SW10 9SR
Accountants	Blick Rothenberg Limited 16 Great Queen Street Covent Garden London WC2B 5AH
Auditor	Blick Rothenberg Audit LLP 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	Allied Irish Bank (GB) 10 Berkeley Square London W1J 6AA C. Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Kerman & Co LLP 200 Strand London WC2R 1DJ
Investment advisors	UBS Wealth Management Limited 1 Curzon Street London W1J 5UB

THE FRANCIS WINHAM FOUNDATION

THE TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2016

The trustees present their annual report together with the financial statements of the Francis Winham Foundation (the Charity) for the year ended 5 April 2016. The trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015). The previous accounting period was for the year ended 5 April 2015.

Objectives and activities for the benefit of the public

(a) Objectives, governance and management

The Francis Winham Foundation is registered as a charity with the Charity Commission, registration number 278092.

The trustees in office during the year and at the date of this report, together with the Charity's principal address, are as set out on page 2. On 28 June 2015 Fuschia Peters was appointed a Trustee of the Charity.

(b) Objectives and organisational structure

The Charity's objects are to hold the trust funds and income thereof upon trust to pay or apply the whole thereof to or towards or for the benefit or furtherance of such charitable purposes, institutions or charitable foundations for the benefit of old and aged people in England.

The trustees confirm that they 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 planning for the future and in setting the grant making policy for the year.

The trustees receive applications for donations from a wide variety of applicants who specialise in the care of aged people. The Charity, in considering its public benefit obligations, has a policy of making grants to a wide variety of charities and institutions to assist old and aged people in England to achieve a better quality of life. The trustees approve or refuse the applications based on their assessment of the merits of each request and whether the purpose of the application is within the objects of the Charity.

The Charity makes grants only to registered charitable organisations in England, or to organisations in England, the activities of which are compatible with the charitable objectives of the Charity and which are exempt from the requirement for charitable registration.

There was no material change in the policies of the Charity during the year.

Achievements and performance

In the year the trustees made 274 (2015: 307) charitable donations amounting to £398,685 (2015: £411,371). The Charity supported a large number of other registered charities and institutions who provide services to give a better quality of life to old and aged people in England.

Financial review

The Trust Deed grants wide powers of investment to the trustees. There are no restrictions on the Charity's power to invest.

The trustees take a medium to long-term view on the objects of the Charity and it is anticipated that the Charity will continue for the foreseeable future to support the charitable aims defined in the Trust Deed. Therefore a medium to long-term investment policy is appropriate.

The trustees are seeking to secure a good income with an element of capital appreciation. The trustees are prepared to accept only a lower level of investment risk. The trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium to long term.

It is the policy of the trustees to make awards from income within the relevant financial year.

The value of the investments at 5 April 2016 was £7,049,269 (2015: £2,637,174). During the year, investments were realised which generated losses of £27,578 (2015: gains £4,552). At 5 April 2016, the portfolio was revalued resulting in unrealised losses of £44,398 (2015: gains £113,171).

THE FRANCIS WINHAM FOUNDATION

THE TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2016 (continued)

The investment strategy is reviewed with the investment managers on a regular basis.

The principal funding source of the Charity is income received from the portfolio of investments, which in the year was £6,468,927 (2015: £529,742). Governance costs incurred amounted to £19,243 (2015: £15,737). At 5 April 2016 the Foundation had net assets of £8,979,654 (2015: £3,032,336).

The Charity holds shares in and receives investment income from FWEP Limited and Francine Trust Limited as set out in notes 2 and 6. The investment income for the year comprised £2,514,286 (2015: £nil) from FWEP Limited and £3,885,855 (2015: £457,530) from Francine Trust Limited. Subsequent to the year end the trustees resolved that £4,500,000 of this investment income should be passed to the investment managers and invested. The remainder of the funds will be kept in line with the Charity's objectives.

The Charity retains UBS Wealth Management Limited as investment advisors. As stated above, the trustees, as guided by their investment advisors, are seeking to secure a good income with an element of capital appreciation. The Foundation's powers of investment are wide, with the trustees able to invest in such stocks, shares, funds, securities and other property as the trustees in their absolute discretion shall think fit.

The major part of the trustees' investments can be realised at short notice. In the opinion of the trustees, the investments performed sufficiently to cover the foreseeable requirements of the Foundation.

It is the policy of the Charity to maintain funds, which are the free reserves of the Charity, at a level to provide sufficient funds to cover management, administration and support costs and to respond to emergency applications for grants which arise from time to time. At 5 April 2016 the charity's cash at bank and in hand was £1,947,767 (2015: £409,117).

Structure, governance and management

The Charity was constituted under a deed of settlement dated 27 March 1979.

The statutory power of appointing new or additional trustees is vested in the present trustees. The total number of trustees shall be no more than nine at any time. Where there is a requirement for new trustees, these would be identified by the remaining trustees. New trustees are appointed under a Deed.

The current trustees are responsible for the induction of any new trustees. A new trustee would receive a welcome pack which includes copies of the previous year's annual report and accounts, a brief history of the Charity and a copy of the governing document. The pack will also include a copy of the Charity Commission guidance "The Essential Trustee: What you need to know" and "Charities And Public Benefit".

The trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The trustees have systems in place to identify any conflicts of interest that may occur. When a conflict of interest arises, the relevant trustee or trustees agree to withdraw from any discussion and decision.

Future developments

To fulfil their public benefit obligations the trustees intend to continue making grants to charitable institutions operating in the field of old and aged people in England.

THE FRANCIS WINHAM FOUNDATION

THE TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2016 (continued)

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial period and not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing those financial statements which give a true and fair view, the trustees should follow best practice and:

- 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;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

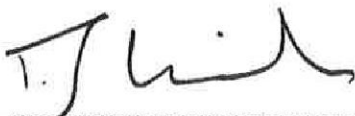
The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing document. 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.

Each of the trustees, who held office at the date of approval of this Trustees' Report, 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 made aware of such information.

Auditor

Blick Rothenberg Audit LLP has been appointed auditor to the charity and has expressed their willingness to continue in office.

Approved by the Board of trustees on January 11th 2016 and signed on its behalf by:



..... Trustee
Josephine Winham

THE FRANCIS WINHAM FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE FRANCIS WINHAM FOUNDATION YEAR ENDED 5 APRIL 2016

We have audited the financial statements of The Francis Winham Foundation for the year ended 5 April 2016 which comprise the Statement of Financial Activities, Balance Sheet and related notes. 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). The comparative figures are unaudited.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor 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 financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements 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 trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2016, and of its incoming resources and application of resources, 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 Charities Act 2011.

THE FRANCIS WINHAM FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE FRANCIS WINHAM FOUNDATION YEAR ENDED 5 APRIL 2016

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 Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements 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.

Blick Rothenberg Audit LLP

Blick Rothenberg Audit LLP
Statutory Auditor

16 Great Queen Street
Covent Garden
London WC2B 5AH

Date: *17 January 2017*

Blick Rothenberg Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE FRANCIS WINHAM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2016

	Note	Unrestricted fund 2016	2015
		£	£
Income from:			
Investments	2	6,468,927	529,742
Total		<u>6,468,927</u>	<u>529,742</u>
Expenditure on			
Raising funds			
Investment management fees		(15,998)	(15,801)
Charitable activities	3	(433,635)	(442,108)
Total		<u>(449,633)</u>	<u>(457,909)</u>
Net (losses)/gains on investments		(71,976)	117,723
Net income / net movement in funds		<u>5,947,318</u>	<u>189,556</u>
Reconciliation of funds			
Fund balances at 6 April 2015		3,032,336	2,842,780
Fund balances at 5 April 2016	Page 9	<u><u>£8,979,654</u></u>	<u><u>£3,032,336</u></u>

The notes on pages 11 to 17 form part of these financial statements.

Operating activities

All incoming resources expended derive from operating activities.

All of the activities of the Charity are classified as continuing.

Statement of recognised gains and losses

The statement of financial activities include all gains and losses recognised in the year.

THE FRANCIS WINHAM FOUNDATION

BALANCE SHEET AS AT 5 APRIL 2016

	Note	2016		2015	
		£	£	£	£
Fixed assets					
Investments	6		7,049,269		2,637,174
Current assets					
Debtors	7		1,860		1,687
Cash at bank and in hand			1,947,767		409,117
			<u>1,949,627</u>		<u>410,804</u>
Creditors: amounts falling due within one year	8		<u>(19,242)</u>		<u>(15,642)</u>
Net current assets			<u>1,930,385</u>		<u>395,162</u>
Net assets			<u><u>£8,979,654</u></u>		<u><u>£3,032,336</u></u>

Represented by:

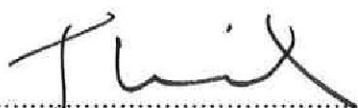
General funds - unrestricted

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£8,979,654

£3,032,336

Approved by the Board of Trustees on January 11th 2016 and signed on its behalf by


..... Trustee
Josephine Winham

The notes on pages 11 - 17 form part of these accounts.

THE FRANCIS WINHAM FOUNDATION

CASH FLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2016

	Note	2016	2015
		£	£
Cash flows from operating activities:			
Net cash used in operating activities	9.1	(446,206)	(459,255)
Cash flows from investing activities			
Dividends received		6,465,764	528,511
Interest received		3,163	1,231
Proceeds from the disposal of investments		436,691	1,688,288
Acquisition of investments		(445,716)	(1,662,604)
Net cash provided by investing activities		6,459,902	555,426
Change in cash and cash equivalents in the reporting period		6,013,696	96,171
Cash and cash equivalents at the start of the reporting period		516,023	419,852
Cash and cash equivalents at the end of the reporting period	9.2	6,529,719	516,023

The notes on pages 11 - 17 form part of these accounts.

THE FRANCIS WINHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

1 Accounting policies

a) Basis of preparation

The Charity was created under a Deed dated 27 March 1979. The address of its registered office and principal place of business is 18 Gilston Road, London SW10 9SR.

The financial statements are presented in Sterling (£).

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes 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 United Kingdom and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Francis Winham Foundation meets the definition of a public benefit entity under FRS 102.

b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatement has been required in making the transition to FRS 102 and the Charities SORP FRS 102.

c) Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

d) Fund accounting

General Funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

c) Income

All 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. All income is stated gross of any expenditure.

d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated to applicable expenditure headings.

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

e) Quoted investments

Quoted investments are included in the financial statements at market value at the end of the year. The cost of investments purchased in foreign currency is translated into sterling at the rate of exchange ruling at the date of purchase.

The statement of financial activities includes net gains and losses arising on revaluations and disposals throughout the year.

THE FRANCIS WINHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

f) Unquoted investments

Unquoted investments are included in the financial statements at cost.

The statement of financial activities includes dividends received from unquoted investments.

g) Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purposes.

h) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

2	Investment income	Total 2016	Total 2015
		£	£
	Income from UK quoted stocks and securities	47,877	55,910
	Income from unquoted stocks and securities	6,400,140	457,530
	Income from overseas stocks and securities	17,747	15,071
	Bank interest received gross	3,163	1,231
		<u>6,468,927</u>	<u>529,742</u>

THE FRANCIS WINHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

3 Charitable activities

3.1 Analysis of charitable expenditure

	Total 2016	Total 2015
	£	£
Donations	398,685	411,371
Salary costs	15,417	15,000
Stationery	290	-
Governance costs	19,243	15,737
	433,635	442,108

3.2 Grants payable

	Total 2016	Total 2015
	£	£
Material donations payable in the year were as follows:-		
Age UK (2015: 5 donations)	12,000	25,000
Age UK – Islington	7,500	-
Alzheimer's Society	5,000	-
Arthur Rank Hospice Charity	10,000	-
Belle Isle Elderly/Winter Aid	10,000	10,000
Blind Veterans	5,000	-
Care & Repair (49 donations (2015: 65 donations))	32,527	39,830
Carers UK	5,000	-
Ciaran Bingham Foundation Trust	5,000	-
Computers for the Disabled	5,000	-
Crossroads Care Cumbria	-	5,000
East & North Herts Hospitals	-	5,000
Great Oaks – Dean Forest Hospice	5,000	-
Home Warmth for the Aged Benevolent Fund	5,000	8,500
Independence at Home	-	10,000
NARA – The Breathing Charity	5,000	-
National Association of Almshouses	10,000	-
Nottinghamshire Hospice	5,000	-
Npower – Health Through Warmth	15,000	25,000
Royal British Legion (10 donations (2015: 13 donations))	7,300	12,010
The Royal Star and Garter Home	5,000	5,000
Royal National Institute of Blind People	10,000	-
St Christopher's Hospice	5,000	-
St Vincent Housing Association (2 donations)	10,000	8,000
The Shipwrecked Fisherman & Mariners'		
Royal Benevolent Society (15 donations (2015: 15 donations))	5,530	5,909
SSAFA (30 donations (2015: 35 donations))	23,366	17,177
Balance carried forward	208,223	176,426

THE FRANCIS WINHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

3.2 Grants payable (continued)	Total 2016	Total 2015
	£	£
Balance brought forward	208,223	176,426
Mr Clive Stockwell	-	11,747
The Stroke Association	-	5,000
U Can Do IT	5,000	-
Other donations less than £5,000 (149 donations (2015: 164 donations))	185,462	218,197
	398,685	411,371

The majority of grants are made to institutions, which may in turn make grants to individuals.

3.3 Governance costs	Total 2016	Total 2015
	£	£
Accountancy charges	12,343	11,384
Audit fees	6,900	-
Independent examiner's fees	-	4,200
Other costs	-	153
	19,243	15,737

The trustees have not received any remuneration for their services (2015: £Nil) nor any reimbursement for out of pocket expenses (2015: £Nil).

4 Net income	2016	2015
	£	£
This is stated after charging:		
Accountancy fees	12,343	11,384
Audit fees	6,900	-

5 Particulars of employees

The average number of staff employed by the Charity during the year was 1 (2015: 1). The payroll costs were as stated in note 3.1. There were no high paid staff in either 2016 or 2015.

THE FRANCIS WINHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

6 Fixed asset investments	Unlisted investments cost	Listed investments market value	Cash on deposit	2016 Total	2015 Total
	£	£	£	£	£
Cost / market value at 6 April 2015	343,989	2,186,279	106,906	2,637,174	2,534,810
Disposals	-	(464,269)	-	(464,269)	(1,683,736)
Cash movement	-	-	4,475,046	4,475,046	10,325
Acquisitions	-	445,716	-	445,716	1,662,604
Revaluation	-	(44,398)	-	(44,398)	113,171
Cost / market value at 5 April 2016	£343,989	£2,123,328	£4,581,952	£7,049,269	£2,637,174

	UK	Overseas	2016 Total	2015 Total
	£	£	£	£
Investments held are analysed as follows				
Fixed interest / index-linked	526,613	531,769	1,058,382	1,010,915
Equities – quoted	845,833	28,624	874,457	984,986
Equities – unquoted (at cost)	343,989	-	343,989	343,989
Unit trusts	145,087	16,870	161,957	176,172
Investment trusts	-	28,532	28,532	14,206
	1,861,522	605,795	2,467,317	2,530,268
Cash deposits	4,581,952	-	4,581,952	106,906
	£6,443,474	£605,795	£7,049,269	£2,637,174

Historic cost of investments at 5 April 2016 **£6,554,738** £2,098,100

The investments listed below are material investments i.e., they represent more than 5% of the total market value of investments :-

Cash deposits **£4,581,952**

Unrealised profits less losses are included in the Statement of Financial Activities and are not regarded as being available for distribution until such time as they are realised.

7 Debtors

	2016	2015
	£	£
Outstanding tax repayments	1,860	1,687

THE FRANCIS WINHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

8 Creditors: amounts falling due within one year

	2016	2015
	£	£
Accruals and deferred income	19,242	15,642

9 Notes to the cash flow statement

9.1 Reconciliation of net expenditure to net cash flow from operating activities

	2016	2015
	£	£
Net income for the reporting period	5,947,318	189,556
(Increase)/decrease in debtors	(173)	195
Increase/(decrease) in creditors	3,600	(1,541)
Investment income	(6,468,927)	(529,742)
Losses/(gains) on investments	71,976	(117,723)
Net cash used in operating activities	(446,206)	(459,255)

9.2 Analysis of net funds

	£	£
Cash at bank and in hand	1,947,767	409,117
Cash held by fund managers or available for investment	4,581,952	106,906
Total cash and cash equivalents	6,529,719	516,023

10 Statement of funds

	Brought forward	Income	Expenditure	Carried forward
	£	£	£	£
Unrestricted funds	3,032,336	6,468,927	(521,609)	8,979,654

THE FRANCIS WINHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

11 Analysis of net assets

	Unrestricted funds 2016	Unrestricted funds 2015
	£	£
Funds at 5 April 2016 are represented by:-		
Investment assets	7,049,269	2,637,174
Current assets	1,949,627	410,804
Current liabilities	(19,242)	(15,642)
Total net assets at 5 April 2016	£8,979,654	£3,032,336

12 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purpose. The charity is not exempt from VAT which is included with the expenses to which it relates on the Statement of Financial Activities.

13 Related party transactions

The Charity holds shares in and receives investment income from FWEP Limited and Francine Trust Limited as set out in notes 2 and 6. Unlisted investments comprise ordinary shares held in FWEP Limited at cost of £152,123 and Francine Trust Limited at cost of £191,866, at both 5 April 2016 and 5 April 2015. The investment income comprised £2,514,286 (2015: £nil) from FWEP Limited and £3,885,855 (2015: £457,530) from Francine Trust Limited. There were no amounts outstanding at 5 April 2016 in respect of any of the related parties.