

REGISTERED CHARITY NUMBER 278092

**THE FRANCIS WINHAM FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

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
Principal address	18 Gilston Road London SW10 9SR
Accountants	Blick Rothenberg Limited 16 Great Queen Street Covent Garden London WC2B 5AH
Independent Examiner	Simon Mayston Blick Rothenberg Limited 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	C. Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Kerman & Co LLP 200 Strand London WC2R 1DJ
Investment advisors	Cazenove Capital Management 12 Moorgate London EC4R 6DA

THE FRANCIS WINHAM FOUNDATION

THE TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2017

The trustees present their annual report together with the financial statements of the Francis Winham Foundation (the Charity) for the year ended 5 April 2017. 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 2016.

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.

(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 194 (2016: 274) charitable donations amounting to £355,435 (2016: £398,685). 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 2017 was £6,798,812 (2016: £7,049,269). Gains/(losses) on investments were £245,001 (2016: losses £71,976).

THE FRANCIS WINHAM FOUNDATION

THE TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2017 (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 £72,137 (2016: £6,468,927). Governance costs incurred amounted to £19,931 (2016: £19,243). At 5 April 2017 the Foundation had net assets of £8,879,840 (2016: £8,979,654).

The Charity holds shares in and receives investment income from F.W.E.P. Limited and Francine Trust Limited as set out in notes 2 and 6. The investment income for the year comprised £nil (2016: £2,514,286) from F.E.W.P. Limited and £nil (2016: £3,885,855) from Francine Trust Limited. The trustees resolved that £4,000,000 of the investment income received in the year ended 5 April 2016 should be passed to the investment managers and invested. The remainder of the funds will be kept in line with the Charity's objectives.

During the year, the trustees invited a number of Stockbrokers to submit proposals for the investment management of the Charity. After consideration the trustees appointed Cazenove Capital Management as investment managers of the Charity. 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 2017 the charity's cash at bank and in hand was £2,096,413 (2016: £1,947,767).

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 2017 (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 independent examination but of which the independent examiner is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the independent examiner is made aware of such information.

Independent examiner

Simon Mayston of Blick Rothenberg Limited has been appointed independent examiner to the charity and has expressed their willingness to continue in office.

Approved by the Board of trustees on 18 December 2017 and signed on its behalf by:


..... Trustee
Josephine Winham

THE FRANCIS WINHAM FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2017

I report to the Charity trustees on my examination of the accounts of the Charity for the year ended 5 April 2017 which are set out on pages 7 to 16.

Responsibilities and basis of report

As the Charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

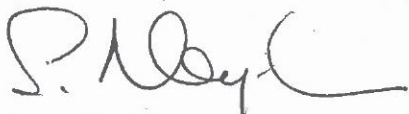
I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 accounts 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.



Simon Mayston
Blick Rothenberg Limited
16 Great Queen Street
Covent Garden
London WC2B 5AH

Date: 19 December ✓ 2017

THE FRANCIS WINHAM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2017

	Note	Unrestricted fund 2017	2016
		£	£
Income from:			
Investments	2	72,137	6,468,927
Total income		<u>72,137</u>	<u>6,468,927</u>
Expenditure on			
Raising funds			
Investment management fees		(16,535)	(15,998)
Charitable activities	3	(400,417)	(433,635)
Total expenditure		<u>(416,952)</u>	<u>(449,633)</u>
Net gains/(losses) on investments		245,001	(71,976)
Net (expenditure)/income / net movement in funds		<u>(99,814)</u>	<u>5,947,318</u>
Reconciliation of funds			
Fund balances at 6 April 2016		8,979,654	3,032,336
Fund balances at 5 April 2017	Page 8	<u>8,879,840</u>	<u>8,979,654</u>

The notes on pages 10 to 16 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 2017

	Note	2017		2016	
		£	£	£	£
Fixed assets					
Investments	6		6,798,812		7,049,269
Current assets					
Debtors	7		1,457		1,860
Cash at bank and in hand			2,096,413		1,947,767
			<u>2,097,870</u>		<u>1,949,627</u>
Creditors: amounts falling due within one year	8		(16,842)		(19,242)
Net current assets			2,081,028		1,930,385
Net assets			<u>8,879,840</u>		<u>8,979,654</u>
Represented by:					
General funds - unrestricted	Page 7		<u>8,879,840</u>		<u>8,979,654</u>

Approved by the Board of Trustees on 18 December 2017 and signed on its behalf by:

 Trustee
Josephine Winham

The notes on pages 10 - 16 form part of these accounts.

THE FRANCIS WINHAM FOUNDATION

CASH FLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2017

	Note	2017	2016
		£	£
Cash flows from operating activities:			
Net cash used in operating activities	9.1	(418,949)	(446,206)
Cash flows from investing activities			
Dividends received		65,124	6,465,764
Interest received		7,013	3,163
Proceeds from the disposal of investments		2,847,888	436,691
Acquisition of investments		(4,469,083)	(445,716)
Net cash provided by investing activities		(1,549,058)	6,459,902
Change in cash and cash equivalents in the reporting period		(1,968,007)	6,013,696
Cash and cash equivalents at the start of the reporting period		6,529,719	516,023
Cash and cash equivalents at the end of the reporting period	9.2	4,561,712	6,529,719

The notes on pages 10 - 16 form part of these accounts.

THE FRANCIS WINHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

1 Accounting policies

a) Basis of preparation

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 financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and reports) Regulations 2008 only to the extent to provide a 'true and fair view'. The departure has involved following 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 issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2015 which has since been withdrawn.

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

b) 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.

c) 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.

d) 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.

e) 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.

f) 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 2017

1 Accounting policies (continued)

g) Unquoted investments

Unquoted investments are included in the financial statements at cost.

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

h) Debtors

Debtors are recognised at the settlement amount due.

i) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

j) 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 Foundation 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.

k) 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 2017	Total 2016
	£	£
Income from UK quoted stocks and securities	44,800	47,877
Income from unquoted stocks and securities	-	6,400,140
Income from overseas stocks and securities	20,324	17,747
Bank interest received gross	7,013	3,163
	<u>72,137</u>	<u>6,468,927</u>

3 Charitable activities

3.1 Analysis of charitable expenditure

	Total 2017	Total 2016
	£	£
Donations	355,435	398,685
Salary costs	24,521	15,417
Stationery	530	290
Governance costs	19,931	19,243
	<u>400,417</u>	<u>433,635</u>

THE FRANCIS WINHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

3 Charitable activities (continued)

3.2 Grants payable	Total 2017	Total 2016
	£	£
Material donations payable in the year were as follows:-		
Age Concern (4 donations (2016: 2 donations))	7,000	3,000
Age UK (3 donations (2016: 4 donations))	10,000	21,500
Alzheimer's Society	-	5,000
Arthur Rank Hospice Charity	-	10,000
Aspire	5,000	-
Belle Isle Elderly/Winter Aid	-	10,000
Blind Veterans	5,000	5,000
Buckingham Almshouses and Welfare	10,000	-
Care & Repair (27 donations (2016: 49 donations))	16,246	32,527
Carers Support Centre	5,000	1,500
Carers UK	2,500	5,000
Cavell Nurses Trust	5,000	-
Chrysalis	5,000	-
Ciaran Bingham Foundation Trust	-	5,000
The Clockhouse	5,000	-
Computers for the Disabled	-	5,000
Deaf Blind UK	5,000	1,000
Dementia UK	5,000	-
Dove Cottage Day Hospice	10,000	1,500
Golden Heart Healthcare Ltd	5,200	-
The Grateful Society	5,000	2,000
Great Oaks – Dean Forest Hospice	-	5,000
Heritage House Caring Group (Wells-Next-The-Sea)	10,000	-
Home Warmth for the Aged Benevolent Fund	-	5,000
Hot Line Meals Service (London)	5,000	-
Independence at Home	10,000	-
Listening Books	10,000	2,250
Marie Curie Cancer Care	5,000	2,000
NARA – The Breathing Charity	-	5,000
National Association of Almshouses	-	10,000
Nottinghamshire Hospice	-	5,000
Npower – Health Through Warmth	-	15,000
Pengarth Day Centre	5,000	-
Royal Air Forces Benevolent Fund	5,000	-
Royal British Legion (5 donations (2016: 10 donations))	1,850	7,300
The Royal Star and Garter Home	10,000	5,000
Royal National Institute of Blind People	-	10,000
St Christopher's Hospice	-	5,000
St Vincent Housing Association (2016: 2 donations)	-	10,000
Shakespeare Hospice	-	5,000
Balance carried forward	167,796	199,577

THE FRANCIS WINHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

3.2 Grants payable (continued)	Total 2017	Total 2016
	£	£
Balance brought forward	167,796	199,577
The Shipwrecked Fisherman & Mariners'		
Royal Benevolent Society (10 donations (2016: 15 donations))	2,812	5,530
SSAFA (18 donations (2016: 30 donations))	17,256	23,366
The Stroke Association	5,000	-
John Trotter Trust	10,000	-
U Can Do IT	3,000	5,000
Other donations less than £5,000 (103 donations (2016: 138 donations))	149,571	165,212
	355,435	398,685

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

3.3 Governance costs	Total 2017	Total 2016
	£	£
Accountancy charges	12,343	12,343
Audit fees - 2016	3,000	6,900
Independent examiner's fees	4,500	-
Other costs	88	-
	19,931	19,243

The trustees have not received any remuneration for their services (2016: £Nil) nor any reimbursement for out of pocket expenses (2016: £Nil).

4 Net income	2017	2016
	£	£
This is stated after charging:		
Accountancy fees	12,343	12,343
Audit fees	3,000	6,900
Independent examination fees	4,500	-

5 Particulars of employees

The average number of staff employed by the Charity during the year was 1 (2016: 1). The payroll costs were as stated in note 3.1. There were no staff in either 2017 or 2016 who received employee benefits of more than £60,000.

THE FRANCIS WINHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

6 Fixed asset investments	Unlisted investments cost	Listed investments market value	Cash on deposit	2017 Total	2016 Total
	£	£	£	£	£
Cost / market value at 6 April 2016	343,989	2,123,328	4,581,952	7,049,269	2,637,174
Disposals	-	(2,847,888)	-	(2,847,888)	(464,269)
Cash movement	-	-	(2,116,653)	(2,116,653)	4,475,046
Acquisitions	-	4,469,083	-	4,469,083	445,716
Revaluation	-	245,001	-	245,001	(44,398)
Cost / market value at 5 April 2017	343,989	3,989,524	2,465,299	6,798,812	7,049,269

	UK	Overseas	2017 Total	2016 Total
	£	£	£	£
Investments held are analysed as follows				
Fixed interest / index-linked	345,889	200,470	546,359	1,058,382
Equities – quoted	2,102,088	39,177	2,141,265	874,457
Equities – unquoted (at cost)	343,989	-	343,989	343,989
Multi asset funds	-	501,681	501,681	-
Alternatives	370,306	429,913	800,219	-
Unit trusts	-	-	-	161,957
Investment trusts	-	-	-	28,532
Cash deposits	2,465,299	-	2,465,299	4,581,952
	5,627,571	1,171,241	6,798,812	7,049,269

Historic cost of investments at 5 April 2017 **£6,405,414** **£6,554,738**

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

Fidelity Global Dividend Fund – class W shares	£399,740
M&G Global Dividend Fund – class I shares	£493,488
Trojan Fund – class S shares	£501,681
Cash deposits	£2,465,299

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.

THE FRANCIS WINHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

7 Debtors

	2017	2016
	£	£
Outstanding tax repayments	1,457	1,860

8 Creditors: amounts falling due within one year

	2017	2016
	£	£
Accruals and deferred income	16,842	19,242

9 Notes to the cash flow statement

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

	2017	2016
	£	£
Net (expenditure)/income for the reporting period	(99,814)	5,947,318
Decrease/(increase) in debtors	403	(173)
(Decrease)/increase in creditors	(2,400)	3,600
Investment income	(72,137)	(6,468,927)
(Gains)/losses on investments	(245,001)	71,976
Net cash used in operating activities	(418,949)	(446,206)

9.2 Analysis of net funds

	£	£
Cash at bank and in hand	2,096,413	1,947,767
Cash held by fund managers or available for investment	2,465,299	4,581,952
Total cash and cash equivalents	4,561,712	6,529,719

10 Statement of funds

	Brought forward	Income	Expenditure	Carried forward
	£	£	£	£
Unrestricted funds	8,979,654	72,137	(171,951)	8,879,840

THE FRANCIS WINHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

11 Analysis of net assets

	Unrestricted funds 2017	Unrestricted funds 2016
	£	£
Funds at 5 April 2017 are represented by:-		
Investment assets	6,798,812	7,049,269
Current assets	2,097,870	1,949,627
Current liabilities	(16,842)	(19,242)
Total net assets at 5 April 2017	£8,879,840	£8,979,654

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 2017 and 5 April 2016. The investment income comprised £nil (2016: £2,514,286) from FWEP Limited and £nil (2016: £3,885,855) from Francine Trust Limited. There were no amounts outstanding at 5 April 2017 in respect of any of the related parties.