

REGISTERED CHARITY NUMBER 278092

**THE FRANCIS WINHAM FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018**

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 auditor	Blick Rothenberg Audit LLP 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 EC2R 6DA

THE FRANCIS WINHAM FOUNDATION

THE TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2018

The trustees present their annual report together with the financial statements of the Francis Winham Foundation (the Charity) for the year ended 5 April 2018. 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 2017.

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 252 (2017: 194) charitable donations amounting to £541,714 (2017: £355,435). 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 2018 was £6,639,794 (2017: £6,798,812). Losses on investments were £138,821 (2017: gains £245,001).

THE FRANCIS WINHAM FOUNDATION

THE TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2018 (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 £1,086,727 (2017: £72,137). During the year the Charity also received a legacy of £80,000, making total income received for the year of £1,166,727. Governance costs incurred amounted to £24,362 (2017: £19,931). At 5 April 2018 the Foundation had net assets of £9,294,204 (2017: £8,879,840).

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 5. The investment income for the year comprised £914,286 (2017: £nil) from F.W.E.P. Limited and £nil (2017: £nil) from Francine Trust Limited.

The Charity retains 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 Charity'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 2018 the charity's cash at bank and in hand was £2,652,122 (2017: £2,096,413).

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 "Charity trustee welcome pack" published on 30 April 2018.

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 2018 (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.

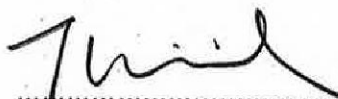
The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities 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 auditor

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

Approved by the Board of trustees on 16.1. 2019 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 2018

Opinion

We have audited the financial statements of The Frances Winham Foundation (the 'Charity') for the year ended 5 April 2018 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

THE FRANCIS WINHAM FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE FRANCIS WINHAM FOUNDATION YEAR ENDED 5 APRIL 2018 (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

THE FRANCIS WINHAM FOUNDATION
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE FRANCIS WINHAM FOUNDATION
YEAR ENDED 5 APRIL 2018 (continued)

Auditor's responsibilities for the audit of the financial statements

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 objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

The financial statements for the year ended 5 April 2017 were unaudited.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditor's 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 Charity's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Blick Rothenberg Audit LLP

Blick Rothenberg Audit LLP

Statutory Auditor

16 Great Queen Street
Covent Garden
London
WC2B 5AH

18 January 2019

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 2018

	Note	Unrestricted fund 2018	2017
		£	£
Income from:			
Donations and legacies	2	80,000	-
Investments	2	1,086,727	72,137
Total income		1,166,727	72,137
Expenditure on			
Raising funds			
Investment management fees		(20,304)	(16,535)
Charitable activities	3	(593,238)	(400,417)
Total expenditure		(613,542)	(416,952)
Net (losses)/gains on investments		(138,821)	245,001
Net income/(expenditure) / net movement in funds		414,364	(99,814)
Reconciliation of funds			
Fund balances at 6 April 2017		8,879,840	8,979,654
Fund balances at 5 April 2018	Page 10	9,294,204	8,879,840

The notes on pages 12 to 18 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

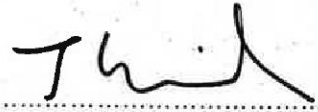
The statement of financial activities include all gains and losses recognised in the year.

THE FRANCIS WINHAM FOUNDATION

BALANCE SHEET AS AT 5 APRIL 2018

	Note	2018		2017	
		£	£	£	£
Fixed assets					
Investments	5	6,639,794		6,798,812	
Current assets					
Debtors	6	25,507		1,457	
Cash at bank and in hand		2,652,122		2,096,413	
		<u>2,677,629</u>		<u>2,097,870</u>	
Creditors: amounts falling due within one year	7	(23,219)		(16,842)	
Net current assets		<u>2,654,410</u>		<u>2,081,028</u>	
Net assets		<u><u>9,294,204</u></u>		<u><u>8,879,840</u></u>	
Represented by:					
General funds - unrestricted	Page 9	<u><u>9,294,204</u></u>		<u><u>8,879,840</u></u>	

Approved by the Board of Trustees on 16.1.2019 and signed on its behalf by:


..... Trustee
Josephine Winham

The notes on pages 12 - 18 form part of these accounts.

THE FRANCIS WINHAM FOUNDATION

CASH FLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2018

	Note	2018	2017
		£	£
Cash flows from operating activities:			
Net cash used in operating activities	8.1	(631,215)	(418,949)
Cash flows from investing activities			
Dividends received		1,086,727	65,124
Interest received		-	7,013
Legacy received		80,000	-
Proceeds from the disposal of investments		581,155	2,847,888
Acquisition of investments		(2,952,676)	(4,469,083)
Net cash provided by investing activities		(1,204,794)	(1,549,058)
Change in cash and cash equivalents in the reporting period		(1,836,009)	(1,968,007)
Cash and cash equivalents at the start of the reporting period		4,561,712	6,529,719
Cash and cash equivalents at the end of the reporting period	8.2	2,725,703	4,561,712

The notes on pages 12 - 18 form part of these accounts.

THE FRANCIS WINHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018

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.

g) Unquoted investments

Unquoted investments are included in the financial statements at cost.

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

THE FRANCIS WINHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018

1 Accounting policies (continued)

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 Income

	Total 2018 £	Total 2017 £
UK Income		
Donations and legacies		
Legacy received	80,000	-
Investment income		
Income from UK quoted stocks and securities	168,618	44,800
Income from unquoted stocks and securities	914,286	-
Income from overseas stocks and securities	3,823	20,324
Bank interest received gross	-	7,013
	1,086,727	72,137

3 Charitable activities

3.1 Analysis of charitable expenditure

	Total 2018 £	Total 2017 £
Donations	541,714	355,435
Salary costs	27,162	24,521
Stationery	-	530
Governance costs	24,362	19,931
	593,238	400,417

THE FRANCIS WINHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018

3 Charitable activities (continued)

3.2 Grants payable

	Total 2018	Total 2017
	£	£
Material donations payable in the year were as follows:-		
Access Plymouth	5,000	-
Age Concern (2 donations (2017: 4 donations))	9,000	7,000
Age UK (10 donations (2017: 3 donations))	28,500	10,000
Aspire	1,000	5,000
Blind Veterans	5,000	5,000
Buckingham Almshouses and Welfare	-	10,000
Care & Repair (15 donations (2017: 27 donations))	11,150	16,246
Carers Support Centre	-	5,000
Carers UK	5,000	2,500
Carers Trust Cambridgeshire	5,000	-
Careworkers Charity	10,000	-
Cavell Nurses Trust	-	5,000
Chrysalis	-	5,000
The Clockhouse	-	5,000
Cornwater Evergreens	10,000	-
Deaf Blind UK	1,000	5,000
Demand	5,000	2,000
Dementia UK	-	5,000
Dove Cottage Day Hospice	-	10,000
Energy Project Plus (6 donations)	27,058	-
Friends of the Elderly	10,000	-
Golden Heart Healthcare Ltd (4 donations)	18,571	5,200
The Grateful Society	5,000	5,000
Gurkha Welfare Trust	5,000	-
Heritage House Caring Group (Wells-Next-The-Sea)	-	10,000
Hot Line Meals Service (London)	10,000	5,000
Hummingbird @ Care (15 donations)	18,191	-
Independence at Home	20,000	10,000
Listening Books	12,000	10,000
Little Sisters of the Poor	5,000	-
Marie Curie Cancer Care	5,000	5,000
Mosscafe St Vincent's Homecare and Repair	15,000	-
Motor Neurone Disease Association	5,000	-
Music in Hospitals	5,000	-
NARA - The Breathing Charity	5,000	-
Pengarth Day Centre	-	5,000
Royal Air Forces Benevolent Fund	5,000	5,000
Royal British Legion (21 donations (2017: 5 donations))	10,743	1,850
The Royal Star and Garter Home	2,500	10,000
St Barnabas House	5,000	3,200
St Peter and St James Hospice	10,000	-
Balance carried forward	294,713	172,996

THE FRANCIS WINHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018

3.2 Grants payable (continued)	Total 2018	Total 2017
	£	£
Balance brought forward	294,713	172,996
St Richards Hospice Foundation	5,000	-
Serve Supporting Independence	6,000	-
SSAFA (20 donations (2017: 18 donations))	26,579	17,256
Supporting Older People	5,000	-
The Stroke Association	-	5,000
Time to Talk Befriending	5,000	-
John Trotter Trust	-	10,000
U Can Do IT	5,000	3,000
Unite Carers in Mid-Devon	5,000	3,000
Wainman Trust	5,000	-
Other donations less than £5,000 (127 donations (2017: 113 donations))	184,422	144,183
	541,714	355,435

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

3.3 Governance costs	Total 2018	Total 2017
	£	£
Accountancy charges	12,300	12,343
Audit fees	10,920	-
Audit fees - 2016	-	3,000
Independent examiner's fees - 2017	1,080	4,500
Other costs	62	88
	24,362	19,931

The trustees have not received any remuneration for their services (2017: £Nil) nor any reimbursement for out of pocket expenses (2017: £Nil).

4 Particulars of employees

The average number of staff employed by the Charity during the year was 1 (2017: 1). The payroll costs were as stated in note 3.1. There were no staff in either 2018 or 2017 who received employee benefits of more than £60,000.

THE FRANCIS WINHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018

5 Fixed asset investments	Unlisted investments cost £	Listed investments market value £	Cash on deposit £	2018 Total £	2017 Total £
Cost / market value at 6 April 2017	343,989	3,989,524	2,465,299	6,798,812	7,049,269
Disposals	-	(581,155)	-	(581,155)	(2,847,888)
Cash movement	-	-	(2,391,718)	(2,391,718)	(2,116,653)
Acquisitions	-	2,952,676	-	2,952,676	4,469,083
Revaluation	-	(138,821)	-	(138,821)	245,001
Cost / market value at 5 April 2018	343,989	6,222,224	73,581	6,639,794	6,798,812

	UK £	Overseas £	2018 Total £	2017 Total £
Investments held are analysed as follows				
Fixed interest / index-linked	598,886	167,180	766,066	546,359
Equities – quoted	3,783,123	93,579	3,876,702	2,141,265
Equities – unquoted (at cost)	343,989	-	343,989	343,989
Multi asset funds	611,254	-	611,254	501,681
Alternatives	557,457	410,745	968,202	800,219
Cash deposits	73,581	-	73,581	2,465,299
	5,968,290	671,504	6,639,794	6,798,812

Historic cost of investments at 5 April 2018

£6,706,297 **£6,405,414**

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

Schroder Charity Equity Fund – class S shares	£454,500
The Equity Income Trust for Charities – class S shares	£1,045,200
Fidelity Global Dividend Fund – class W shares	£493,795
M&G Global Dividend Fund – class I shares	£622,952
Trojan Fund – class S shares	£366,735

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 2018

6 Debtors

	2018	2017
	£	£
Dividends due	24,050	-
Outstanding tax repayments	1,457	1,457
	<u>25,507</u>	<u>1,457</u>

7 Creditors: amounts falling due within one year

	2018	2017
	£	£
Accruals and deferred income	<u>23,219</u>	<u>16,842</u>

8 Notes to the cash flow statement

8.1 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2018	2017
	£	£
Net income/(expenditure) for the reporting period	414,364	(99,814)
(Increase)/decrease in debtors	(24,050)	403
Increase/(decrease) in creditors	6,377	(2,400)
Investment income	(1,166,727)	(72,137)
Losses/(gains) on investments	138,821	(245,001)
Net cash used in operating activities	<u>(631,215)</u>	<u>(418,949)</u>

8.2 Analysis of net funds

	£	£
Cash at bank and in hand	2,652,122	2,096,413
Cash held by fund managers or available for investment	73,581	2,465,299
Total cash and cash equivalents	<u>2,725,703</u>	<u>4,561,712</u>

9 Statement of funds

	Brought forward	Income	Expenditure	Carried forward
	£	£	£	£
Unrestricted funds	<u>8,879,840</u>	<u>1,166,727</u>	<u>(752,363)</u>	<u>9,294,204</u>

THE FRANCIS WINHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018

10 Analysis of net assets

	Unrestricted funds 2018	Unrestricted funds 2017
	£	£
Funds at 5 April 2018 are represented by:-		
Investment assets	6,639,794	6,798,812
Current assets	2,677,629	2,097,870
Current liabilities	(23,219)	(16,842)
Total net assets at 5 April 2018	£9,294,204	£8,879,840

11 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.

12 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 2018 and 5 April 2017. The investment income comprised £914,286 (2017: £nil) from FWEP Limited and £nil (2017: £nil) from Francine Trust Limited. There were no amounts outstanding at 5 April 2018 in respect of any of the related parties.