

# THE FRANCIS WINHAM FOUNDATION

England & Wales · Charity number 278092

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1979-07-18

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 18 Gilston Road  
London  
SW10 9SR

**Phone** 02077951261

**Email** [francinetrust@outlook.com](mailto:francinetrust@outlook.com)

## Activities

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**Objects:** TO OR FOR THE BENEFIT OR FURTHERANCE OF SUCH CHARITABLE PURPOSES, INSTITUTIONS OR CHARITABLE FOUNDATIONS FOR THE BENEFIT OF OLD AND AGED PEOPLE IN ENGLAND AND IN SUCH MANNER AND IN SUCH PROPORTIONS AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

**Activities:** The objects of the trust are apply the trust fund and income thereof towards the benefit of old and aged people in England. The trustees receive applications and make grants to registered charitable organisations in England, or to organisations in England the activities of which are compatible with the charitable objectives of the trust.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Other Charitable Purposes
- **Who:** Elderly/old People

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£487,459	£2,301,960	-	-
2024-04-05	£202,073	£1,494,393	-	-
2023-04-05	£223,430	£848,119	-	-
2022-04-05	£381,333	£946,282	-	-
2021-04-05	£362,540	£4,062,008	-	-

## Trustees

Name	Role	Appointed
DESMOND CORCORAN		2014-03-10
ELSA PETERS		
FUSCHIA PETERS		2015-06-28

**THE FRANCIS WINHAM FOUNDATION**

England & Wales - Charity number 278092

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# Accounts

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**THE FRANCIS WINHAM FOUNDATION**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2025**

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**THE FRANCIS WINHAM FOUNDATION**

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**THE FRANCIS WINHAM FOUNDATION**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**Trustees**

Elsa Peters  
Desmond Corcoran  
Fuschia Peters  
Josephine Winham (deceased 1 December 2023)

**Charity registered number**

278092

**Principal office**

18 Gilston Road, London, SW10 9SR

**Accountants**

Hillier Hopkins LLP, Ground Floor, 45 Pall Mall, London, SW1Y 5JG

**Bankers**

C Hoare & Co, 37 Fleet Street, London, EC4P 4DQ

**Solicitors**

Laytons Pinners Hall, 105 - 108 Broad Street, London, EC2N 1ER

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## THE FRANCIS WINHAM FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

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The Trustees present their annual report together with the financial statements of the charity for the 6 April 2024 to 5 April 2025.

#### **Objectives and Activities**

##### **a. Policies and objectives**

The Charity's objectives are to hold the Trust funds and income thereof upon the Trust to pay or apply the whole thereof towards or for the benefit of furtherance of such charitable purposes, institutions or charitable foundations for the benefit of old and aged people in England. There was no material change in the policies of the Charity during the year.

##### **b. Activities for achieving objectives**

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 Charity 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.

##### **c. Main activities undertaken to further the charity's purposes for the public benefit**

The Charity makes grants only to registered charitable organisation 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.

#### **Achievements and performance**

##### **a. Review of activities**

The principal activity of the Charity is awarding grants. Grants made during the year totalled £2,200,316 (2024: £1,389,264). It is the policy of the Charity to make awards from income within the relevant financial year.

##### **b. Investment policy and performance**

Investments held at 5th April 2025 totalled £343,989 (2024: £343,989) which represents unlisted investments held at cost. The Charity holds shares in and received investment income from F.W.E.P Limited and Francine Trust Limited as set out in notes 2 and 9. The investment income for the year comprises £465,116 (2024: £186,047) from F.W.E.P Limited and £Nil (2024: £Nil) from Francine Trust Limited.

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## THE FRANCIS WINHAM FOUNDATION

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2025

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#### Financial review

##### a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

##### b. Reserves policy

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 5th April 2025 the Charity's cash at bank and in hand was £139,392 (2024: £1,894,976).

#### Structure, governance and management

##### a. Constitution

The charity was incorporated on 27 March 1979 and commenced trading on that date. The principal object of the charity is to provide assistance to the the old and aged people in England.

##### b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

#### Funds held as custodian

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.

#### Trustees' responsibilities statement

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 Select jurisdiction requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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**THE FRANCIS WINHAM FOUNDATION**

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 5 APRIL 2025**

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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 trust deed. 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.

This report was approved by the Trustees, on 10-12-2025 | 01:54 PM and signed on their behalf by:

DocuSigned by:  
*Desmond Corcoran*  
C07867E1145D46F...  
.....  
**Desmond Corcoran**  
Trustee

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**THE FRANCIS WINHAM FOUNDATION**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 5 APRIL 2025**

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**Independent Examiner's Report to the Trustees of The Francis Winham Foundation (the 'charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2025.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

**Responsibilities and Basis of Report**

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 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 2011 Act.

**Independent Examiner's Statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of (enter body here), which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no 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 2011 Act; or
2. the accounts do not accord with those records; or

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**THE FRANCIS WINHAM FOUNDATION**

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**INDEPENDENT EXAMINER'S REPORT (continued)  
FOR THE YEAR ENDED 5 APRIL 2025**

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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.

Signed:  15F4A289786E435...

Dated: 12-12-2025

Michael Jacoby FCA

**Hillier Hopkins LLP**

Chartered Accountants

Ground Floor  
45 Pall Mall  
London  
SW1Y 5JG

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**THE FRANCIS WINHAM FOUNDATION**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2025**

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	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>				
Investments	2	465,116	465,116	186,047
Interest received		22,343	22,343	16,026
<b>Total income</b>		<u>487,459</u>	<u>487,459</u>	<u>202,073</u>
<b>Expenditure on:</b>				
Charitable activities	4	2,301,960	2,301,960	1,494,392
Other expenditure		-	-	1
<b>Total expenditure</b>	5	<u>2,301,960</u>	<u>2,301,960</u>	<u>1,494,393</u>
<b>Net expenditure before other recognised gains and losses</b>		(1,814,501)	(1,814,501)	(1,292,320)
<b>Net movement in funds</b>		(1,814,501)	(1,814,501)	(1,292,320)
<b>Reconciliation of funds:</b>				
Total funds brought forward		<u>2,222,944</u>	<u>2,222,944</u>	3,515,264
<b>Total funds carried forward</b>		<u><u>408,443</u></u>	<u><u>408,443</u></u>	<u><u>2,222,944</u></u>

The notes on pages 9 to 18 form part of these financial statements.

**THE FRANCIS WINHAM FOUNDATION**

**BALANCE SHEET  
AS AT 5 APRIL 2025**

	Note	£	2025 £	£	2024 £
<b>Fixed assets</b>					
Investments	9		<b>343,989</b>		343,989
<b>Current assets</b>					
Cash at bank and in hand		<b>139,392</b>		<b>1,894,976</b>	
<b>Creditors:</b> amounts falling due within one year	10	<b>(74,938)</b>		<b>(16,021)</b>	
<b>Net current assets</b>			<b>64,454</b>		<b>1,878,955</b>
<b>Net assets</b>			<b>408,443</b>		<b>2,222,944</b>
<b>Charity Funds</b>					
Unrestricted funds	11		<b>408,443</b>		<b>2,222,944</b>
<b>Total funds</b>			<b>408,443</b>		<b>2,222,944</b>

The financial statements were approved by the Trustees on 10-12-2025 | 01:51 PST and signed on their behalf, by:

DocuSigned by:  
  
 .....Q07807E1145D46F.....  
**Desmond Corcoran**

The notes on pages 9 to 18 form part of these financial statements.

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## THE FRANCIS WINHAM FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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#### 1. Accounting Policies

##### 1.1 Basis of preparation of financial statements

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 required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 UK 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 constitutes a public benefit entity as defined by FRS 102.

##### 1.2 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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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**THE FRANCIS WINHAM FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**1. Accounting Policies (continued)****1.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**1.4 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**1.6 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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**THE FRANCIS WINHAM FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**1. Accounting Policies (continued)**

**1.7 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.8 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.9 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.

**2. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Investment income - dividends	<b>465,116</b>	<b>465,116</b>	<i>186,047</i>
	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	<i>186,047</i>	<i>186,047</i>	
	<hr/>	<hr/>	

**3. Analysis of grants**

	<b>Grants to Institutions 2025 £</b>	<b>Total 2025 £</b>	<i>Total 2024 £</i>
Grants	<b>2,200,316</b>	<b>2,200,316</b>	<i>1,389,264</i>
	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	<i>1,389,264</i>	<i>1,389,264</i>	
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**THE FRANCIS WINHAM FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**Grants payable**

	2025 £	2024 £
Addington Fund	-	10,000
Age Concern	45,000	30,000
Age UK	88,920	111,500
Almshouse Association	-	10,000
Alton Community Association	-	5,000
Arts Depot	1,120	2,450
Asthma Relief Nebulisers	7,000	-
Aylsham & District Care Trust	-	15,000
Barnet Homes	5,000	-
Barnsley Hospice	-	10,750
Basingstoke Neighbour Care	-	5,000
Berkshire Vision	15,000	7,000
Blackburn with Darwen Carers Service Ltd	5,000	-
Blesma The Limbless Veterans	15,000	5,000
Bless Community Support	-	5,000
Blind Veterans UK	15,000	7,000
Box of Basics	5,000	-
British Wireless for the Blind	10,000	15,000
Bucks Vision	-	5,000
BUDS	5,000	5,000
Camms Meals on Wheels	-	20,000
Canine Parters	-	5,000
Cardiac Rehab	5,000	10,000
Care and Repair	29,387	30,177
Care for Veterans	15,000	10,000
Cares UK	10,000	-
Caring Together in Woodhouse	-	5,000
Castle Point Social Car Scheme Ltd	6,000	-
Cats Protection	5,000	5,000
Centre for Sustainable Energy	2,992	3,900
Charity Link	10,000	10,000
Charles Young Centre for the Community	5,000	-
Citizen Advice	9,400	9,300
Community Resource	15,000	-
Community Works	7,000	-
Compaid Trust	5,000	-
Compton Care	6,000	-
Contact	8,650	-
Cornwater Evergreens	10,000	10,000
Cowell Nurses Trust	-	10,000
Croydon Neighbourhood Care	6,000	5,000
CVA Ledbury & District	-	5,000
DCA Befriending	-	10,000
Deafblind UK	5,000	5,000
Dementia Adventure	10,000	-
Dementia Support	5,000	-
Dolphin Society	10,000	10,000
Douglas Macmillan Hospice	5,000	-
Dressability	5,000	3,000
Dudley Caribbean & Friends	17,000	5,000
Elswick (Blyth) All Arms Association	5,000	6,000

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**THE FRANCIS WINHAM FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

Environment Centre	<b>53,615</b>	154,623
Event Mobility	<b>10,000</b>	10,000
ExeAccess	-	10,000
Fareshare	<b>25,000</b>	35,000
Food Lifeline	-	10,000
Giving Hands	<b>15,000</b>	15,000
Good Neighbour Scheme	-	14,000
Greenwood Community Centre	-	10,000
Groundwork East	<b>5,000</b>	-
Guide Dogs for the Blind	<b>10,000</b>	10,000
Guild Care	<b>5,000</b>	-
Hadleigh Grand Feoffment Charity	<b>10,000</b>	-
Headway Suffolk	-	5,000
Hearing Dog for Deaf People	<b>5,000</b>	-
Heart of Kent Hospice	<b>5,000</b>	7,250
Henshaws	<b>5,000</b>	5,000
Heritage House Caring Group	-	5,000
Holbeck Together	<b>5,000</b>	-
Hotline Meals Services (London)	<b>5,000</b>	5,000
Hourglass	<b>6,000</b>	10,000
Hydration Foundation	-	5,000
Independence at Home	-	20,000
Jacksons Lane	-	5,000
Jewish Blind & Disabled	<b>4,780</b>	-
Jewish Care	-	10,000
Jewish Deaf Association	<b>3,000</b>	4,780
Katherine House Hospice	-	20,000
Kemp Hospice	<b>5,000</b>	-
Lincoln & Lindsey Blind Society	-	5,000
Link Age Southwark	-	5,000
Listening Books	-	15,000
London Bubble Theatre Company	-	5,000
Making Space	-	5,000
Manchester Carers Forum	-	5,000
Mary Stevens Hospice	<b>15,000</b>	8,000
Mid Devon Mobility	<b>5,000</b>	5,000
More Music	<b>7,000</b>	10,000
Mountbatten Hampshire	-	10,000
My Life Films	-	5,000
Myton Hospice	-	10,000
NARA The Breathing Charity	<b>5,000</b>	5,000
Newport Cottage Care Centre	<b>10,000</b>	-
North London Hospice	<b>5,000</b>	5,000
North Norfolk Community Transport	<b>5,000</b>	-
Oakley Rural Day Centre	<b>3,360</b>	6,000
Oxford Hospitals Charity	-	5,000
Phyllis Tuckwell Hospice	<b>64,000</b>	-
Prince of Wales Hospice	<b>10,000</b>	-
Prospect Hospice	-	5,000
RABI	-	20,000
Ralli Hall Lunch + Social Club	<b>5,000</b>	-
Reach Befriending	<b>5,000</b>	10,000
Respite Association	<b>15,000</b>	10,000
Richards Hospice Foundation	-	15,000
Ringtons	-	5,200
Rotherham Hospice	<b>5,000</b>	-
Royal Air Force Benevolent Fund	<b>5,000</b>	15,000

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**THE FRANCIS WINHAM FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

Royal British Legion Industries	<b>10,000</b>	-
Royal Hospital	<b>1,000,000</b>	-
Royal Star & Garter Homes	-	7,000
Royal Trinity Hospice	<b>5,000</b>	10,000
Serve	<b>10,000</b>	10,000
Severn Hospice	-	9,500
South Northants Vol Bureau	-	5,000
Springfield Community Flat	<b>7,500</b>	10,600
SSAFA	<b>13,000</b>	28,700
St Andrews Society for Ladies in Need	<b>30,000</b>	25,000
St Barnabas Hospice	-	10,000
St Christopher's Hospice	<b>12,500</b>	-
St Clare Hospice	<b>5,000</b>	-
St Elizabeth Hospice	<b>7,000</b>	-
St Helena Hospice	<b>5,000</b>	-
St John's Hospice	-	5,000
St Josephs Hospice	<b>5,000</b>	-
St Katherine House Hospice	<b>94,840</b>	-
St Raphaels Hospice	-	6,600
St Richards Hospice	<b>5,000</b>	-
St Teresas Hospice	-	10,000
St Wilfreds Hospice	<b>17,000</b>	10,180
Stroke Association	-	15,000
Suffolk Community Foundation	<b>10,000</b>	-
Teams & Bensham Community	-	10,000
Teeside Hospice	<b>5,000</b>	-
Thames Hospice	-	5,000
Thanet Trust	<b>5,000</b>	10,750
The Anchor Society	<b>20,000</b>	15,000
The Felix Project	<b>10,000</b>	-
The Girha Welfare Trust	-	5,000
The Grateful Society	<b>15,000</b>	15,000
The Helpful Bureau	<b>7,000</b>	-
The Kirkwood	<b>10,000</b>	7,640
The Over Day Centre Association	<b>10,000</b>	5,000
The Renewal Trust	<b>7,000</b>	-
The Seeing Dogs Alliance	-	10,000
Time to Talk Befriending	<b>6,000</b>	5,000
Twilight Kindness	<b>10,000</b>	5,000
UK Men's Shed Association	-	5,000
Unite Carers in Mid-Devon	-	20,000
Wainman	<b>10,000</b>	10,000
Wakefield Hospice	-	5,350
Warmabade Trust	-	10,000
We Care & Repair	<b>11,072</b>	7,100
Weldmar Hospice	-	15,000
Weston Hospice Care	-	5,000
Whitby Scarborough & Ryedale DAG	<b>5,000</b>	-
Wiltshire Community Foundation	<b>15,000</b>	15,000
Young at Heart	<b>1,680</b>	8,625
Other donations less than £5,000	<b>39,500</b>	46,289
	<hr/>	<hr/>
Total	<b>2,200,316</b>	<b>1,389,264</b>
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**THE FRANCIS WINHAM FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**4. Governance costs**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Governance Auditors' non audit costs	<b>14,400</b>	<b>14,400</b>	32,220

**5. Analysis of Expenditure by expenditure type**

	<b>Staff costs 2025 £</b>	<b>Other costs 2025 £</b>	<b>Total 2025 £</b>	<i>Total 2024 £</i>
Donations	-	2,200,316	2,200,316	1,389,265
Salaries	79,769	-	79,769	67,722
National Insurance	4,753	-	4,753	3,090
Stationery	-	627	627	-
Bank Charges	-	755	755	600
Professional Fees	-	1,341	1,341	1,195
General Expenses	-	-	-	301
<b>Charitable activities</b>	<b>84,522</b>	<b>2,203,039</b>	<b>2,287,561</b>	<b>1,462,173</b>
<b>Expenditure on governance</b>	<b>-</b>	<b>14,400</b>	<b>14,400</b>	<b>32,220</b>
	<b>84,522</b>	<b>2,217,439</b>	<b>2,301,961</b>	<b>1,494,393</b>
<i>Total 2024</i>	<i>70,812</i>	<i>1,423,581</i>	<i>1,494,393</i>	

**6. Net income/(expenditure)**

During the year, no Trustees received any remuneration (2024 - £NIL).

During the year, no Trustees received any benefits in kind (2024 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2024 - £NIL).

**7. Auditors' remuneration**

The Independent Examiner's remuneration amounts to an Independent Examination fee of £9,600 (2024 - £9,600), and accountancy services of £4,800 (2024 - £22,620).

**THE FRANCIS WINHAM FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

**8. Staff costs**

Staff costs were as follows:

	2025 £	2024 £
Wages and salaries	79,769	67,722
Social security costs	4,753	3,090
	<u>84,522</u>	<u>70,812</u>

The average number of persons employed by the charity during the year was as follows:

	2025 No.	2024 No.
	1	1

The number of higher paid employees was:

	2025 No.	2024 No.
In the band £60,001 - £70,000	0	1
In the band £70,001 - £80,000	1	0

**9. Fixed asset investments**

**Unlisted  
securities  
£**

**Market value**

At 6 April 2024 and 5 April 2025

343,989

**Investments at market value comprise:**

	2025 £	2024 £
Unlisted investments	<u>343,989</u>	<u>343,989</u>

All the fixed asset investments are held in the UK

**10. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Accruals and deferred income	<u>74,938</u>	<u>16,021</u>

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**THE FRANCIS WINHAM FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**11. Statement of funds**

**Statement of funds - current year**

	Balance at 6 April 2024 £	Income £	Expenditure £	Balance at 5 April 2025 £
<b>Unrestricted funds</b>				
General funds - all funds	4,139,953	-	-	4,139,953
Other general funds	(1,917,009)	487,459	(2,301,960)	(3,731,510)
	<u>2,222,944</u>	<u>487,459</u>	<u>(2,301,960)</u>	<u>408,443</u>

**Statement of funds - prior year**

	<i>Balance at 6 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 5 April 2024 £</i>
General funds - all funds	4,139,953	-	-	4,139,953
Total of funds	<u>4,139,953</u>	<u>-</u>	<u>-</u>	<u>4,139,953</u>

**Summary of funds - current year**

	Balance at 6 April 2024 £	Income £	Expenditure £	Balance at 5 April 2025 £
General funds	<u>2,222,944</u>	<u>487,459</u>	<u>(2,301,960)</u>	<u>408,443</u>

**Summary of funds - prior year**

	<i>Balance at 6 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 5 April 2024 £</i>
General funds	<u>4,139,953</u>	<u>-</u>	<u>-</u>	<u>4,139,953</u>

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**THE FRANCIS WINHAM FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**12. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Fixed asset investments	343,990	343,990
Current assets	139,392	139,392
Creditors due within one year	(74,939)	(74,939)
	<u>408,443</u>	<u>408,443</u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	343,989	343,989
Current assets	1,894,976	1,894,976
Creditors due within one year	(16,021)	(16,021)
	<u>2,222,944</u>	<u>2,222,944</u>

**13. Related party transactions**

The charity holds shares in and receives investments income from F.W.E.P. Limited and Francine Trust Limited as set out in note 2. Unlisted investments comprises ordinary shares held in F.W.E.P Limited at cost of £152,123 and Francine Trust Limited at cost of £191,866 at both 5th April 2025 and 5th April 2024. The investment income comprised £465,116 (2024: £186,047) from F.W.E.P Limited and £Nil (2024: £Nil) from Francine Trust Limited. There were no amounts outstanding at 5th April in respect of any of the related parties.

**THE FRANCIS WINHAM FOUNDATION**

England & Wales - Charity number 278092

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# Accounts

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**THE FRANCIS WINHAM FOUNDATION**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2024**

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THE FRANCIS WINHAM FOUNDATION

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THE FRANCIS WINHAM FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2024

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**Trustees**

Josephine Winham (deceased 1 December 2023)  
Elsa Peters  
Desmond Corcoran  
Fuschia Peters

**Charity registered number**

278092

**Principal office**

18 Gilston Road, London, SW10 9SR

**Accountants**

Hillier Hopkins LLP, Ground Floor, 45 Pall Mall, London, SW1 5JG

**Bankers**

C Hoare & Co, 37 Fleet Street, London, EC4P 4DQ

**Solicitors**

Laytons Pinners Hall, 105 - 108 Broad Street, London, EC2N 1ER

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## THE FRANCIS WINHAM FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

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The Trustees present their annual report together with the financial statements of the charity for the 6 April 2023 to 5 April 2024.

#### Objectives and Activities

##### a. Policies and objectives

The Charity's objectives are to hold the Trust funds and income thereof upon the Trust to pay or apply the whole thereof towards or for the benefit of furtherance of such charitable purposes, institutions or charitable foundations for the benefit of old and aged people in England. There was no material change in the policies of the Charity during the year.

##### b. Activities for achieving objectives

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 Charity 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.

##### c. Main activities undertaken to further the charity's purposes for the public benefit

The Charity makes grants only to registered charitable organisation 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.

#### Achievements and performance

##### a. Review of activities

The principal activity of the Charity is awarding grants. Grants made during the year totalled £1,389,264 (2023: £789,653). It is the policy of the Charity to make awards from income within the relevant financial year.

##### b. Investment policy and performance

Investments held at 5th April 2024 totalled £343,989 (2023: £343,989) which represents unlisted investments held at cost. The Charity holds shares in and received investment income from F.W.E.P Limited and Francine Trust Limited as set out in notes 2 and 9. The investment income for the year comprises £186,047 (2023 £Nil) from F.W.E.P Limited and £Nil (2023: £209,302) from Francine Trust Limited.

TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 5 APRIL 2024

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**Financial review**

**a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**b. Reserves policy**

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 5th April 2024 the Charity's cash at bank and in hand was £1,894,976 (2023: £3,186,692).

**Structure, governance and management**

**a. Constitution**

The charity was incorporated on 27 March 1979 and commenced trading on that date.  
The principal object of the charity is to provide assistance to the the old and aged people in England.

**b. Method of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**Funds held as custodian**

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.

**Trustees' responsibilities statement**

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 Select jurisdiction requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the

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THE FRANCIS WINHAM FOUNDATION

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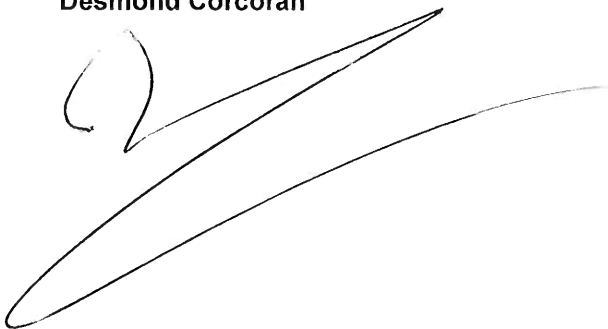
TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 5 APRIL 2024

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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 trust deed. 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.

This report was approved by the Trustees, on 20 June 2024 and signed on their behalf by:

**Desmond Corcoran**

A handwritten signature in black ink, consisting of a large, sweeping loop followed by a long, horizontal stroke that tapers to the right.

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THE FRANCIS WINHAM FOUNDATION

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INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 5 APRIL 2024

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**Independent Examiner's Report to the Trustees of The Francis Winham Foundation (the 'charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2024.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

**Responsibilities and Basis of Report**

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 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 2011 Act.

**Independent Examiner's Statement**

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no 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 2011 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.

Signed:



Dated: 20 June 2024

Hilko Kijls

THE FRANCIS WINHAM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Investments	2	186,047	186,047	209,302
Interest received		16,026	16,026	14,128
<b>Total income</b>		<b>202,073</b>	<b>202,073</b>	<b>223,430</b>
<b>Expenditure on:</b>				
Charitable activities	4	1,494,393	1,494,393	848,120
Other expenditure		-	-	(1)
<b>Total expenditure</b>	5	<b>1,494,393</b>	<b>1,494,393</b>	<b>848,119</b>
<b>Net expenditure before other recognised gains and losses</b>		<b>(1,292,320)</b>	<b>(1,292,320)</b>	<b>(624,689)</b>
<b>Net movement in funds</b>		<b>(1,292,320)</b>	<b>(1,292,320)</b>	<b>(624,689)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		3,515,264	3,515,264	4,139,953
<b>Total funds carried forward</b>		<b>2,222,944</b>	<b>2,222,944</b>	<b>3,515,264</b>

The notes on pages 8 to 17 form part of these financial statements.

THE FRANCIS WINHAM FOUNDATION

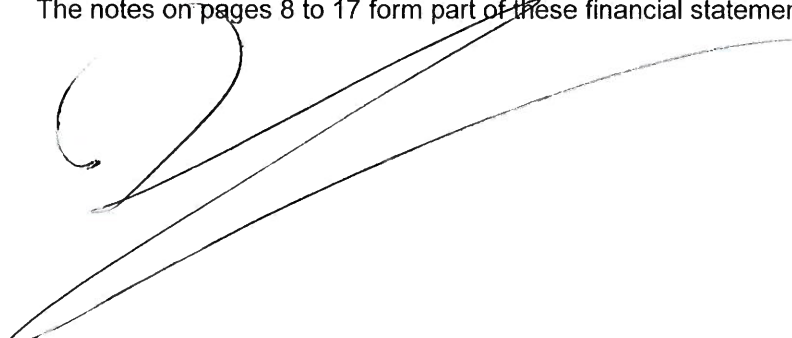
BALANCE SHEET  
AS AT 5 APRIL 2024

	Note	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Investments	9		343,989		343,989
<b>Current assets</b>					
Cash at bank and in hand		1,894,976		3,186,692	
<b>Creditors:</b> amounts falling due within one year	10	(16,021)		(15,417)	
<b>Net current assets</b>			1,878,955		3,171,275
<b>Net assets</b>			2,222,944		3,515,264
<b>Charity Funds</b>					
Unrestricted funds	11		2,222,944		3,515,264
<b>Total funds</b>			2,222,944		3,515,264

The financial statements were approved by the Trustees on 20 June 2024 and signed on their behalf, by:

**Desmond Corcoran**

The notes on pages 8 to 17 form part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting Policies

1.1 Basis of preparation of financial statements

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 required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 UK 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 constitutes a public benefit entity as defined by FRS 102.

1.2 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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

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**1. Accounting Policies (continued)**

**1.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**1.4 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**1.6 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**THE FRANCIS WINHAM FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

**1. Accounting Policies (continued)**

**1.7 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.8 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.9 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.

**2. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Investment income - Dividends	<b>186,047</b>	<b>186,047</b>	<i>209,302</i>
<i>Total 2023</i>	<i>209,302</i>	<i>209,302</i>	

**3. Analysis of grants**

	<b>Grants to Institutions 2024 £</b>	<b>Total 2024 £</b>	<i>Total 2023 £</i>
Grants	<b>1,389,264</b>	<b>1,389,264</b>	<i>789,653</i>
<i>Total 2023</i>	<i>789,653</i>	<i>789,653</i>	

THE FRANCIS WINHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

Grants payable

	2024	2023
	£	£
Action for Elders	-	5,000
Addington Fund	10,000	-
Age Concern	30,000	-
Age UK	111,500	106,000
Almshouse Association	10,000	-
Alton Community Association	5,000	-
Arts Depot	2,450	-
The Anchor Society	15,000	15,000
Aylsham & District Care Trust	15,000	10,000
Barnet Homes	-	9,200
Barnsley Hospice	10,750	-
Basingstoke Neighbour Care	5,000	-
Berkshire Vision	7,000	-
Bishpo Creighton House	-	10,000
Bless Community Support	5,000	-
Blesma The Limbless Veterans	5,000	-
Blind Veterans UK	7,000	-
Blythe House Hospice	-	5,000
British Wireless for the Blind	15,000	-
Bucks Vision	5,000	-
BUDS	5,000	5,000
Canine Parters	5,000	-
Camms Meals on Wheels	20,000	-
Cardiac Rehab	10,000	-
Care and Repair	30,177	31,345
Care for Veterans	10,000	10,000
Carers' Centre	-	5,000
Carers UK	-	10,000
Caring Together in Woodhouse	5,000	-
Castle Point School Car Scheme Ltd	-	6,000
Cats Protection	5,000	5,000
Cavell Nurses Trust	-	10,000
Centre for Sustainable Energy	3,900	-
Charity Link	10,000	-
Citizen Advice Havant	9,300	-
City Harvest	-	10,000
Community Resource	-	10,000
Cornwater Evergreens	10,000	5,000
Cowell Nurses Trust	10,000	-
Crisis	-	7,000
Croydon Neighbourhood Care	5,000	-
CVA Ledbury & District	5,000	-
DCA Befriending	10,000	-
Deafblind UK	5,000	5,000
DeafPLUS	-	5,000
Demand	-	5,000
Dementia Support	-	10,000
Dolphin Society	10,000	10,000
Dressability	3,000	-
Dudley Caribbean & Friends	5,000	-
Elswick (Blyth) All Arms Association	6,000	-

**THE FRANCIS WINHAM FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

Event Mobility	10,000	8,000
Environment Centre	154,623	11,028
EssexDementia Care	-	5,000
ExeAccess	10,000	10,000
FareShare	35,000	15,000
Father Hudson's Care	-	7,000
Food Lifeline	10,000	5,000
The Girha Welfare Trust	5,000	-
Giving Hands Mission	15,000	5,000
Good Neighbour Scheme	14,000	-
The Grateful Society	15,000	15,000
Greenwood Community Centre	10,000	-
Guide Dogs for the Blind	10,000	6,000
Hanley Crouch Community Association	-	5,000
Headway Suffolk	5,000	-
Heart of Kent Hospice	7,250	-
Henshaws	5,000	-
Heritage House Caring Group	5,000	-
Holbeck Together	-	5,000
Hotline Meals Services (London)	5,000	-
Hourglass	10,000	10,000
Hospice Care	-	5,000
Hydration Foundation	5,000	5,000
Independence at Home	20,000	-
Independent Age	-	20,000
Isabel	-	6,000
Jacksons Lane	5,000	-
Jewish Care	10,000	-
Jewish Deaf Association	4,780	5,000
Katherine House Hospice	20,000	-
The Kirkwood	7,640	-
Lincoln & Lindsey Blind Society	5,000	-
Link Age Southwark	5,000	-
Listening Books	15,000	10,000
London Bubble Theatre Company	5,000	5,000
Making Space	5,000	-
Manchester Carers Forum	5,000	-
Mary Stevens Hospice	8,000	-
The Matthew Trust	-	5,000
Mid Devon Mobility	5,000	-
More Music	10,000	-
Mountbatten Hampshire	10,000	-
My Life Films	5,000	-
Myton Hospice	10,000	-
NARA The Breathing Charity	5,000	5,000
North London Hospice	5,000	5,000
Oakley Rural Day Centre	6,000	-
The Over Day Centre Association	5,000	-
Oxford Hospitals Charity	5,000	5,000
Prospect Hospice	5,000	-
Prince of Wales Hospice	-	5,000
RABI	20,000	10,000
Reach Befriending	10,000	10,000
Respite Association	10,000	5,000
Richards Hospice Foundation	15,000	-
Ringtons	5,200	5,000
Romney Marsh Community Hub	-	5,000

**THE FRANCIS WINHAM FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

Royal Air Force Benevolent Fund	15,000	10,000
Royal British Legion Industries	-	-
Royal Star & Garter Homes	7,000	5,000
Royal Trinity Hospice	10,000	-
Royal Volunteer Service	-	25,000
Rural Coffee Caravan	-	10,000
The Seeing Dogs Alliance	10,000	-
Serve	10,000	-
Severn Hospice	9,500	-
SSAFA	28,700	23,600
Springfield Community Flat	10,600	-
South Northants Vol Bureau	5,000	-
St Andrews Society for Ladies in Need	25,000	15,000
St Barnabas Hospice	10,000	10,000
St Christopher's Hospice	-	10,000
St Clare Hospice	-	5,000
St Elizabeth Hospice	-	5,000
St Gemma's Hospice	-	6,000
St John's Hospice	5,000	-
St Josephs Hospice	-	5,000
St Raphaels Hospice	6,600	-
St Teresas Hospice	10,000	-
St Wilfred's Hospice	10,180	-
Stockon on Tees Home Agency	-	15,996
Stroke Association	15,000	10,000
Teams & Bensham Community	10,000	-
Thames Hospice	5,000	-
Thanet Trust	10,750	-
Time To Talk Befriending	5,000	-
Twilight Kindness	5,000	-
UK Men's Shed Association	5,000	5,000
Unite Carers in Mid-Devon	20,000	5,000
Wainman	10,000	5,000
Wakefield Hospice	5,350	-
Warmabade Trust	10,000	-
We care & Repair	7,100	-
Weldmar Hospice	15,000	-
Weston Hospice Care	5,000	-
Wiltshire Community Foundation	15,000	15,000
Without Walls Christian Fellowship	-	5,000
Young at Heart	8,625	-
Other donations less than £5,000	46,289	66,484
<b>Total</b>	<b>1,389,264</b>	<b>789,653</b>

**THE FRANCIS WINHAM FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

**4. Governance costs**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Governance Auditors' non audit costs	32,220	32,220	14,400

**5. Analysis of Expenditure by expenditure type**

	Staff costs 2024 £	Other costs 2024 £	Total 2024 £	Total 2023 £
Donations	-	1,389,265	1,389,265	789,652
Salaries	67,722	-	67,722	62,000
National Insurance	3,090	-	3,090	3,334
Stationery	-	-	-	250
Bank Charges	-	600	600	530
Professional Fees	-	1,195	1,195	598
Release of Creditors	-	-	-	(22,645)
General Expenses	-	301	301	-
<b>Charitable activities</b>	<b>70,812</b>	<b>1,391,361</b>	<b>1,462,173</b>	<b>833,719</b>
<b>Expenditure on governance</b>	<b>-</b>	<b>32,220</b>	<b>32,220</b>	<b>14,400</b>
	<b>70,812</b>	<b>1,423,581</b>	<b>1,494,393</b>	<b>848,119</b>
<i>Total 2023</i>	<i>65,334</i>	<i>782,785</i>	<i>848,119</i>	

**6. Net income/(expenditure)**

During the year, no Trustees received any remuneration (2023 - £NIL).

During the year, no Trustees received any benefits in kind (2023 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2023 - £NIL).

**7. Auditors' remuneration**

The Independent Examiner's remuneration amounts to an Independent Examination fee of £9,600 (2023 - £9,600), and accountancy services of £22,620 (2023 - £4,800).

**THE FRANCIS WINHAM FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

**8. Staff costs**

Staff costs were as follows:

	2024 £	2023 £
Wages and salaries	67,722	62,000
Social security costs	3,090	3,334
	70,812	65,334

The average number of persons employed by the charity during the year was as follows:

	2024 No.	2023 No.
	1	1

The number of higher paid employees was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	1	1

**9. Fixed asset investments**

	Unlisted securities £
<b>Market value</b>	
At 6 April 2023 and 5 April 2024	343,989

**Investments at market value comprise:**

	2024 £	2023 £
Unlisted investments	343,989	343,989

All the fixed asset investments are held in the UK

**10. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Accruals and deferred income	16,021	15,417

THE FRANCIS WINHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

11. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Balance at 5 April 2024 £
<b>Unrestricted funds</b>				
General Funds - all funds	4,139,953	-	-	4,139,953
Other General funds	(624,689)	202,073	(1,494,393)	(1,917,009)
	<u>3,515,264</u>	<u>202,073</u>	<u>(1,494,393)</u>	<u>2,222,944</u>

Statement of funds - prior year

	Balance at 6 April 2022 £	Income £	Expenditure £	Balance at 5 April 2023 £
General Funds - all funds	4,139,953	-	-	4,139,953
Total of funds	<u>4,139,953</u>	<u>-</u>	<u>-</u>	<u>4,139,953</u>

Summary of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Balance at 5 April 2024 £
General funds	<u>3,515,264</u>	<u>202,073</u>	<u>(1,494,393)</u>	<u>2,222,944</u>

Summary of funds - prior year

	Balance at 6 April 2022 £	Income £	Expenditure £	Balance at 5 April 2023 £
General funds	<u>4,139,953</u>	<u>-</u>	<u>-</u>	<u>4,139,953</u>

**THE FRANCIS WINHAM FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

**12. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Fixed asset investments	343,989	343,989
Current assets	1,894,976	1,894,976
Creditors due within one year	(16,021)	(16,021)
	<u>2,222,944</u>	<u>2,222,944</u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	343,989	343,989
Current assets	3,186,692	3,186,692
Creditors due within one year	(15,417)	(15,417)
	<u>3,515,264</u>	<u>3,515,264</u>

**13. Related party transactions**

The charity holds shares in and receives investments income from F.W.E.P. Limited and Francine Trust Limited as set out in notes 2. Unlisted investments comprises ordinary shares held in F.W.E.P Limited at cost of £152,123 and Francine Trust Limited at cost of £191,866 at both 5th April 2024 and 5th April 2023. The investment income comprised £186,047 (2023: £Nil) from F.W.E.P Limited and £Nil (2023:£209,302) from Francine Trust Limited. There were no amounts outstanding at 5th April in respect of any of the related parties.

**THE FRANCIS WINHAM FOUNDATION**

England & Wales - Charity number 278092

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# Accounts

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**THE FRANCIS WINHAM FOUNDATION**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2023**

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**THE FRANCIS WINHAM FOUNDATION**

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**THE FRANCIS WINHAM FOUNDATION**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2023**

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**Trustees**

Josephine Winham  
Elsa Peters  
Desmond Corcoran  
Fuschia Peters

**Charity registered number**

278092

**Principal office**

18 Gilston Road, London, SW10 9SR

**Accountants**

Hillier Hopkins LLP, Ground Floor, 45 Pall Mall, London, SW1 5JG

**Bankers**

C Hoare & Co, 37 Fleet Street, London, EC4P 4DQ

**Solicitors**

Armstrong Teasdale, 200 Strand, London, WC2R 1DJ

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## THE FRANCIS WINHAM FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

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The Trustees present their annual report together with the financial statements of the charity for the year 6 April 2022 to 5 April 2023.

#### Objectives and Activities

##### a. Policies and objectives

The Charity's objectives are to hold the Trust funds and income thereof upon the Trust to pay or apply the whole thereof towards or for the benefit of furtherance of such charitable purposes, institutions or charitable foundations for the benefit of old and aged people in England. There was no material change in the policies of the Charity during the year.

##### b. Activities for achieving objectives

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 Charity 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.

##### c. Main activities undertaken to further the charity's purposes for the public benefit

The Charity makes grants only to registered charitable organisation 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.

#### Achievements and performance

##### a. Review of activities

The principal activity of the Charity is awarding grants. Grants made during the year totalled £789,653 (2022: £859,502). It is the policy of the Charity to make awards from income within the relevant financial year.

##### b. Investment policy and performance

Investments held at 5th April 2023 totalled £343,989 (2022: £343,898) which represents unlisted investments held at cost. The Charity holds shares in and received investment income from F.W.E.P Limited and Francine Trust Limited as set out in notes 2 and 9. The investment income for the year comprises £Nil (£381,333) from F.W.E.P Limited and £209,302 (2022: £Nil) from Francine Trust Limited.

#### Financial review

##### a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

##### b. Reserves policy

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## THE FRANCIS WINHAM FOUNDATION

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2023

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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 5th April 2023 the Charity's cash at bank and in hand was £3,186,692 (2022: £3,829,829).

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

##### **a. Constitution**

The charity was incorporated on 27 March 1979 and commenced trading on that date.  
The principal object of the charity is to provide assistance to the the old and aged people in England.

##### **b. Method of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

#### **Funds held as custodian**

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.

#### **Trustees' responsibilities statement**

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 Select jurisdiction requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 trust deed. 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.

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**THE FRANCIS WINHAM FOUNDATION**

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 5 APRIL 2023**

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This report was approved by the Trustees, on 12 January 2024 and signed on their behalf by:



Desmond Corcoran

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THE FRANCIS WINHAM FOUNDATION

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INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 5 APRIL 2023

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**Independent Examiner's Report to the Trustees of The Francis Winham Foundation (the 'charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2023.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

**Responsibilities and Basis of Report**

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 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 2011 Act.

**Independent Examiner's Statement**

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

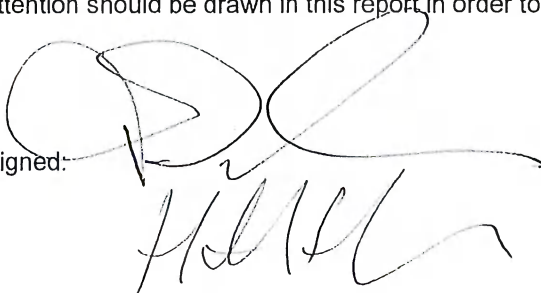
I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no 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 2011 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.

Signed:



Dated: 12 January 2024

THE FRANCIS WINHAM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Investments	2	209,302	209,302	381,333
Other income		14,128	14,128	-
<b>Total income</b>		<u>223,430</u>	<u>223,430</u>	<u>381,333</u>
<b>Expenditure on:</b>				
Charitable activities	4	848,119	848,119	946,282
<b>Total expenditure</b>	5	<u>848,119</u>	<u>848,119</u>	<u>946,282</u>
<b>Net expenditure before other recognised gains and losses</b>		(624,689)	(624,689)	(564,949)
<b>Net movement in funds</b>		(624,689)	(624,689)	(564,949)
<b>Reconciliation of funds:</b>				
Total funds brought forward		4,139,953	4,139,953	4,704,902
<b>Total funds carried forward</b>		<u>3,515,264</u>	<u>3,515,264</u>	<u>4,139,953</u>

The notes on pages 8 to 17 form part of these financial statements.

**THE FRANCIS WINHAM FOUNDATION**

**BALANCE SHEET  
AS AT 5 APRIL 2023**

	Note	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Investments	9		343,989		343,989
<b>Current assets</b>					
Cash at bank and in hand		3,186,692		3,829,829	
<b>Creditors:</b> amounts falling due within one year	10	(15,417)		(33,865)	
<b>Net current assets</b>			<u>3,171,275</u>		<u>3,795,964</u>
<b>Net assets</b>			<u><u>3,515,264</u></u>		<u><u>4,139,953</u></u>
<b>Charity Funds</b>					
Unrestricted funds	11		<u>3,515,264</u>		<u>4,139,953</u>
<b>Total funds</b>			<u><u>3,515,264</u></u>		<u><u>4,139,953</u></u>

The financial statements were approved by the Trustees on 12 January 2024 and signed on their behalf, by:



**Desmond Corcoran**

The notes on pages 8 to 17 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023

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**1. Accounting Policies**

**1.1 Basis of preparation of financial statements**

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 required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 UK 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 constitutes a public benefit entity as defined by FRS 102.

**1.2 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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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## THE FRANCIS WINHAM FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

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#### 1. Accounting Policies (continued)

##### 1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

##### 1.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

##### 1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

##### 1.6 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE FRANCIS WINHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting Policies (continued)

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 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.

2. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income - Dividends	209,302	209,302	381,333
<i>Total 2022</i>	<u>381,333</u>	<u>381,333</u>	

3. Analysis of grants

	Grants to Institutions 2023 £	Total 2023 £	Total 2022 £
Grants	789,653	789,653	859,502
<i>Total 2022</i>	<u>859,502</u>	<u>859,502</u>	

THE FRANCIS WINHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023

Grants payable

	2023	2022
	£	£
Abbeyfield Beaconsfield Society	-	5,000
Action for Elders	5,000	-
Age Concern	-	26,000
Age UK	106,000	62,000
Almshouse Association	-	10,000
Alton Community Association	-	5,000
The Anchor Society	15,000	15,000
Asthma Relief	-	5,000
Aylsham & District Care Trust	10,000	5,000
Barnet Homes	9,200	-
Bede's Helping Hands	-	15,000
Blind Veterans UK	-	5,000
Bishpo Creighton House	10,000	-
Blythe House Hospice	5,000	-
The Brendoncare Foundation	-	6,000
BUDS	5,000	5,000
Cardiac Rehabilitation	-	5,000
Care and Repair	31,345	11,250
Care for Veterans	10,000	10,000
Carers' Centre	5,000	5,000
Carers UK	10,000	10,000
Castle Point School Car Scheme Ltd	6,000	5,000
Cats Protection	5,000	5,000
Cavell Nurses Trust	10,000	-
Centre 404	-	5,000
Centre for Sustainable Energy	-	9,076
City Harvest	10,000	-
Community Resource	10,000	10,000
Cornwater Evergreens	5,000	-
Cornwall Rural Community Charity	-	10,000
Crisis	7,000	5,000
Deafblind UK	5,000	-
DeafPLUS	5,000	-
Demand	5,000	5,000
Dementia Support	10,000	10,000
Dolphin Society	10,000	10,000
Dorothy House Hospice Care	-	5,000
Ellenor Hospice	-	5,000
Elswick (Blyth) All Arms Association	-	5,000
Event Mobility	8,000	-
Environment Centre	11,028	12,350
EssexDementia Care	5,000	-
ExeAccess	10,000	10,000
FareShare	15,000	-
Father Hudson's Care	7,000	-
Food Lifeline	5,000	-
Friends of One Towerbridge Road	-	5,000
Giving Hands Mission	5,000	5,000
The Grateful Society	15,000	10,000
Guide Dogs for the Blind	6,000	-
The Gurkha Welfare Trust	-	10,000

**THE FRANCIS WINHAM FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

Hanley Crouch Community Association	5,000	5,000
Hearing Dogs for Deaf People	-	5,000
Henshaws	-	10,000
Holbeck Together	5,000	-
Hourglass	10,000	-
Hospice Care	5,000	5,000
Hot Line Meals	-	5,000
Hydration	5,000	-
Independent Age	20,000	-
Independence at Home	-	20,000
Info Sound	-	7,500
Isabel	6,000	-
Jacksons Lane	-	5,000
Jewish Blind and Disabled	-	5,000
Jewish Deaf Association	5,000	-
Kings Trust Network	-	5,000
Listening Books	10,000	10,000
Little Sisters of the Poor	-	5,750
London Bubble Theatre Company	5,000	-
Mary Stevens Hospice	-	5,000
The Matthew Trust	5,000	-
Meals on Wheels	-	5,000
Earl Mountbatten Hospice	-	5,000
Myton Hospice	-	5,000
NARA The Breathing Charity	5,000	5,000
North London Hospice	5,000	5,000
Oxford Hospitals Charity	5,000	-
Prama Foundation	-	5,000
Prince of Wales Hospice	5,000	-
RABI	10,000	-
Rainy Day Trust	-	15,000
Reach Befriending	10,000	-
Reach Family Project	-	10,000
Re-engage	-	5,000
Respite Association	5,000	-
Revitalise	-	5,000
Ringtons	5,000	5,200
Romney Marsh Community Hub	5,000	-
Royal Agricultural Benevolent Institution	-	10,000
Royal Air Forces Association	-	15,000
Royal Air Force Benevolent Fund	10,000	-
Royal British Legion Industries	-	25,000
Royal Marines Charity	-	5,000
The Royal National Institute of Blind People	-	5,000
Royal Star & Garter Homes	5,000	10,000
Royal Volunteer Service	25,000	-
Rural Coffee Caravan	10,000	-
The Seeing Dogs Alliance	-	5,000
Serve	-	5,000
Sheffield Rotherham Wildlife Trust	-	5,000
Silver Link Project	-	10,000
SSAFA	23,600	44,420
Springfield Community Flat	-	9,000
St Andrews Society for Ladies in Need	15,000	10,000
St Andrew's Hospicde	-	5,000
St Barnabas Hospice	10,000	5,000
St Christopher's Hospice	10,000	5,000

**THE FRANCIS WINHAM FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

St Clare Hospice	5,000	-
St Elizabeth Hospice	5,000	-
St Gemma's Hospice	6,000	-
St John's Hospice	-	5,500
St Josephs Hospice	5,000	-
St Richard's Hospice Foundation	-	10,000
St Wilfred's Hospice	-	9,000
Stockon on Tees Home Agency	15,996	-
Stroke Association	10,000	-
Sudbury Neighbourhood Centre	-	5,000
Time To Talk Befriending	-	5,000
UK Men's Shed Association	5,000	-
Unite Carers in Mid-Devon	5,000	-
United St Saviours Church	-	15,000
Vista	-	5,000
Wainman	5,000	5,000
Wakefield Hospice	-	5,000
Walthew House	-	5,000
Wiltshire Community Foundation	15,000	10,000
Without Walls Christian Fellowship	5,000	-
Young at Heart	-	5,510
Other donations less than £5,000	66,484	90,946
	<hr/>	<hr/>
Total	<b>789,653</b>	<b>859,502</b>
	<hr/> <hr/>	<hr/> <hr/>

**4. Governance costs**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Governance Auditors' remuneration	-	-	11,220
Governance Auditors' non audit costs	14,400	14,400	17,600
	<hr/>	<hr/>	<hr/>
	<b>14,400</b>	<b>14,400</b>	<b>28,820</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE FRANCIS WINHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023

5. Analysis of Expenditure by expenditure type

	Staff costs 2023 £	Other costs 2023 £	Total 2023 £	Total 2022 £
Donations	-	789,652	789,652	859,502
Salaries	62,000	-	62,000	57,298
National Insurance	3,334	-	3,334	-
Stationery	-	250	250	-
Bank Charges	-	530	530	662
Professional Fees	-	598	598	-
Release of Creditors	-	(22,645)	(22,645)	-
<b>Charitable activities</b>	<b>65,334</b>	<b>768,385</b>	<b>833,719</b>	<b>917,462</b>
<b>Expenditure on governance</b>	<b>-</b>	<b>14,400</b>	<b>14,400</b>	<b>28,820</b>
	<b>65,334</b>	<b>782,785</b>	<b>848,119</b>	<b>946,282</b>
<i>Total 2022</i>	<i>57,298</i>	<i>888,984</i>	<i>946,282</i>	

6. Net income/(expenditure)

This is stated after charging:

	2023 £	2022 £
Auditor's remuneration - audit	-	11,220

During the year, no Trustees received any remuneration (2022 - £NIL).

During the year, no Trustees received any benefits in kind (2022 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2022 - £NIL).

7. Auditors' remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £9,600 (2022 - £17,600), and accountancy services of £4,800 (2022 - £11,200).

**THE FRANCIS WINHAM FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

**8. Staff costs**

Staff costs were as follows:

	2023 £	2022 £
Wages and salaries	62,000	57,298
Social security costs	3,334	-
	65,334	57,298

The average number of persons employed by the charity during the year was as follows:

	2023 No.	2022 No.
	1	1

The number of higher paid employees was:

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	0

**9. Fixed asset investments**

	Unlisted securities £
<b>Market value</b>	
At 6 April 2022 and 5 April 2023	343,989

**Investments at market value comprise:**

	2023 £	2022 £
Unlisted investments	343,989	343,989

All the fixed asset investments are held in the UK

**10. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Accruals and deferred income	15,417	33,865

THE FRANCIS WINHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023

11. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Balance at 5 April 2023 £
<b>Unrestricted funds</b>				
General Funds - all funds	4,139,953	-	-	4,139,953
Other General funds	-	223,430	(848,119)	(624,689)
	<u>4,139,953</u>	<u>223,430</u>	<u>(848,119)</u>	<u>3,515,264</u>

Statement of funds - prior year

	Balance at 6 April 2021 £	Income £	Expenditure £	Balance at 5 April 2022 £
<b>General funds</b>				
General Funds - all funds	4,704,902	381,333	(946,282)	4,139,953
	<u>4,704,902</u>	<u>381,333</u>	<u>(946,282)</u>	<u>4,139,953</u>

Summary of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Balance at 5 April 2023 £
General funds	<u>4,139,953</u>	<u>223,430</u>	<u>(848,119)</u>	<u>3,515,264</u>

Summary of funds - prior year

	Balance at 6 April 2021 £	Income £	Expenditure £	Balance at 5 April 2022 £
General funds	<u>4,704,902</u>	<u>381,333</u>	<u>(946,282)</u>	<u>4,139,953</u>

THE FRANCIS WINHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	343,989	343,989
Current assets	3,186,692	3,186,692
Creditors due within one year	(15,417)	(15,417)
	<u>3,515,264</u>	<u>3,515,264</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	343,989	343,989
Current assets	3,829,829	3,829,829
Creditors due within one year	(33,865)	(33,865)
	<u>4,139,953</u>	<u>4,139,953</u>

13. Related party transactions

The charity holds shares in and receives investments income from F.W.E.P. Limited and Francine Trust Limited as set out in notes 2. Unlisted investments comprises ordinary shares held in F.W.E.P Limited at cost of £152,123 and Francine Trust Limited at cost of £191,866 at both 5th April 2023 and 5th April 2022. The investment income comprised £Nil (2022: £381.333) from F.W.E.P Limited and £209,302 (2022:£nil) from Francine Trust Limited. There were no amounts outstanding at 5th April in respect of any of the related parties.

**THE FRANCIS WINHAM FOUNDATION**

England & Wales - Charity number 278092

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# Accounts

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Charity Registration No. 278092

**THE FRANCIS WINHAM FOUNDATION  
ANNUAL REPORT AND FINANCIAL  
STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

# THE FRANCIS WINHAM FOUNDATION

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# THE FRANCIS WINHAM FOUNDATION

## TRUSTEES AND PROFESSIONAL ADVISERS

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<b>Charity number</b>	278092
<b>Trustees</b>	Josephine Winham Elsa Peters Desmond Corcoran Fuschia Peters
<b>Principal address</b>	18 Gilston Road London SW10 9SR
<b>Accountants</b>	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
<b>Auditor</b>	Blick Rothenberg Audit LLP Chartered Accountants & Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH
<b>Bankers</b>	C Hoare & Co 37 Fleet Street London EC4P 4DQ
<b>Solicitors</b>	Armstrong Teasdale 200 Strand London WC2R 1DJ

# THE FRANCIS WINHAM FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2022

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The Trustees present their report and financial statements of The Francis Winham Foundation for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Deed of Settlement dated 27 March 1979, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### **Reference and administrative information**

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 address of the Charity's principal and registered office, are as set out on page 1.

#### **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 (updated 29 May 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.

#### **Objectives and activities for the benefit of the public**

The Charity's objectives 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 of 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 Charity 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.

# THE FRANCIS WINHAM FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2022

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#### Financial review

The principal activity of the charity is awarding grants. Grants made during the year totalled £859,502 (2021: £3,956,899). It is the policy of the Charity to make awards from income within the relevant financial year.

Investments held at 5 April 2022 totalled £343,989 (2021: £344,089), which represent unlisted investments held at cost. The Charity holds shares in and received investment income from F.W.E.P Limited and Francine Trust Limited as set out in notes 3 and 7. The investment income for the year comprised £381,333 (2021: £228,571) from F.W.E.P Limited and £nil (2021: £nil) from Francine Trust Limited.

Following the disposal of the listed investment portfolio in the year ended 5 April 2021, gains on investments were £nil in the year ended 5 April 2022 (2021: gains £732,967) and income from the portfolio of listed investments was £nil (2021: £118,969).

Governance costs incurred amounted to £29,380 (2021: £27,770). At 5 April 2022 the Charity had net assets of £4,139,953 (2021: £4,704,902).

The Trust Deed grants wide powers of investment to the Charity. 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.

#### 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.

#### Achievements and performance

In the year the Charity made 164 (2021:172) charitable donations amounting to £859,502 (2021: £3,956,899). 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.

#### Reserves policy

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 2022 the Charity's cash at bank and in hand was £3,829,829 (2021: £7,415,458).

The assets held in the Charity are predominantly cash, which is highly liquid, and shares in F.W.E.P Limited and Francine Trust Limited, two illiquid investments.

# THE FRANCIS WINHAM FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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### 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 and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that 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 trust deed. 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.

### Auditor

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

### Disclosure of information to auditor

Each of the Trustees 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 auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees, and signed on its behalf by:



.....  
**Josephine Winham**

Trustee

Dated: 14/11/2022

# THE FRANCIS WINHAM FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE FRANCIS WINHAM FOUNDATION

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#### Opinion

We have audited the financial statements of The Francis Winham Foundation (the 'Charity') for the year ended 5 April 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, 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 2022 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 UK, including the FRC'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### 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.

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.

# THE FRANCIS WINHAM FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE FRANCIS WINHAM FOUNDATION

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#### **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
- 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 statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 cease operations, or have no realistic alternative but to do so.

#### **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 the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non compliance with laws and regulations; and
- Identifying and testing journals, in particular journal entries posted with significant values.

# THE FRANCIS WINHAM FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE FRANCIS WINHAM FOUNDATION

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#### Auditor's responsibilities for the audit of the financial statements

(Continued)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non compliance. Auditing standards also limit the audit procedures required to identify non compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### 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 and 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**

Chartered Accountants

Statutory Auditor

16 Great Queen Street

Covent Garden

London

WC2B 5AH

Dated: 23 November 2022

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 INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2022

		Unrestricted fund	
	Notes	2022	2021
		£	£
<b>Income from:</b>			
Donations & legacies	2	-	15,000
Investments	3	381,333	347,540
<b>Total income</b>		<u>381,333</u>	<u>362,540</u>
<b>Expenditure on raising funds</b>			
Investment management fees		-	(25,313)
Charitable activities	4	(946,282)	(4,036,695)
<b>Total expenditure</b>		<u>(946,282)</u>	<u>(4,062,008)</u>
Net gains on investments		-	732,967
<b>Net movement in funds</b>		<u>(564,949)</u>	<u>(2,966,501)</u>
<b>Reconciliation of funds</b>			
Fund balances at 6 April 2021		4,704,902	7,671,403
<b>Fund balances at 5 April 2022</b>		<u><u>4,139,953</u></u>	<u><u>4,704,902</u></u>

The notes on pages 11 to 20 form part of these financial statements.

### Statement of recognised gains and losses

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

### Operating activities

All income resources and resources expended derive from operating activities.

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

# THE FRANCIS WINHAM FOUNDATION

## BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investments	7		343,989		344,089
<b>Current assets</b>					
Cash at bank and in hand		3,829,829		7,415,458	
<b>Creditors: amounts falling due within one year</b>	8	(33,865)		(3,054,645)	
<b>Net current assets</b>			3,795,964		4,360,813
<b>Net assets</b>			<u>4,139,953</u>		<u>4,704,902</u>
<b>Represented by:</b>					
Unrestricted funds			<u>4,139,953</u>		<u>4,704,902</u>

The financial statements were approved by the Board of Trustees on ..... and signed of its behalf by:



Josephine Winham

Trustee

14/11/2022

The notes on pages 11 to 20 form part of these financial statements.

# THE FRANCIS WINHAM FOUNDATION

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2022

	2022		2021	
	£	£	£	£
<b>Cash flows from operating activities</b>				
Net income for the reporting year		(564,949)		(2,966,501)
Decrease in debtors	-		21,817	
(Decrease)/increase in creditors	(3,020,780)		3,011,621	
Donations & legacies	-		(15,000)	
Investment income	(381,333)		(347,540)	
(Loss) on revaluation of investments	-		(732,967)	
		(3,402,113)		1,937,931
<b>Net cash used in operating activities</b>		(3,967,062)		(1,028,570)
<b>Cash flows from investing activities</b>				
Investment income	381,333		347,540	
Donations & legacies	-		15,000	
Additions of investments	-		(1,044,713)	
Disposals of investments	-		7,068,224	
<b>Net cash generated from investing activities</b>		381,333		6,386,051
<b>Change in cash and cash equivalents in the year</b>		(3,585,729)		5,357,481
Cash and cash equivalents at beginning of year		7,415,558		2,058,077
<b>Cash and cash equivalents at end of year</b>		<b>3,829,829</b>		<b>7,415,558</b>
<b>Analysis of net funds</b>				
Cash at bank and in hand		3,829,829		7,415,458
Cash held by fund managers		-		100
<b>Total cash and cash equivalents</b>		<b>3,829,829</b>		<b>7,415,558</b>

The notes on pages 11 to 20 form part of these financial statements.

# THE FRANCIS WINHAM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2022

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#### 1 Accounting policies

##### Charity information

The Francis Winham Foundation is an unincorporated Trust. Its principal place of business is 18 Gilston Road, London, SW10 9SR.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice 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 2019).

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

The financial statements are prepared in sterling, which is the functional currency of the Charity.

The following principal accounting policies have been applied:

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of signature of the accounts. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 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.

#### 1.4 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.

#### 1.5 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.

#### 1.6 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.

# THE FRANCIS WINHAM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2022

#### 1 Accounting policies (Continued)

##### 1.7 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.

##### 1.8 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.

##### 1.9 Unquoted investments

Unquoted investments are included in the financial statements at cost.

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

##### 1.10 Taxation

The Francis Winham Foundation is considered to pass the tests as set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a Charity for UK corporation tax purposes. Accordingly The Francis Winham Foundation 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.

#### 2 Donations and legacies

	Total 2022 £	Total 2021 £
Donations received	-	15,000

#### 3 Investments

	Total 2022 £	Total 2021 £
Income from UK quoted stocks and securities	-	111,671
Income from overseas quoted stocks and securities	-	7,298
Income from unquoted stocks and securities	381,333	228,571
	<b>381,333</b>	<b>347,540</b>

# THE FRANCIS WINHAM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

### 4 Charitable activities

#### Analysis of charitable activities

		<b>Total 2022 £</b>	<b>Total 2021 £</b>
Grants	(4.1)	859,502	3,956,899
Salary costs		57,298	52,026
Governance costs	(4.2)	29,482	27,770
		<b>946,282</b>	<b>4,036,695</b>

#### 4.1 Grants payable

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Grants during the year comprise:		
4 Sight Vision Support	-	5,000
Abbeyfield Beaconsfield Society	5,000	-
Age Concern (4 donations)	26,000	10,000
Age UK (9 donations (2021 - 11 donations))	62,000	97,000
Almshouse Association	10,000	10,000
Alton Community Association	5,000	-
The Anchor Society	15,000	15,000
Ashgate Hospice Care	-	10,000
Asthma Relief	5,000	-
Aylsham & District Care Trust	5,000	5,000
Bede's Helping Hands	15,000	-
Balance carried forward	<b>148,000</b>	<b>152,000</b>

# THE FRANCIS WINHAM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

### 4 Charitable activities

(Continued)

4.1 Grants payable (continued)	Total 2022 £	Total 2021 £
Balance brought forward	148,000	152,000
Belle Isle Senior Action	-	15,000
Blind Veterans UK	5,000	5,000
Boxes of Basics	-	5,000
The Brendoncare Foundation	6,000	5,000
British Tinnitus Association	-	5,000
Better Understanding of Dementia for Sandwell (BUDS)	5,000	-
Bubble Co Ltd (2021 - 2 donations)	-	20,000
Campaign to End Loneliness	-	5,000
Cardiac Rehabilitation Charity Ltd	5,000	-
Care & Repair (2 donations (2021 - 8 donations))	11,250	14,130
Care for Veterans	10,000	10,000
Carers' Centre	5,000	7,000
Carers UK	10,000	-
Castle Point School Car Scheme Ltd	5,000	5,000
Cats Protection	5,000	-
Cavell Nurses' Trust	-	10,000
Centre 404	5,000	-
Centre for Sustainable Energy (7 donations)	9,076	12,500
Chrysalis	-	2,000
Ciaran Bingham Foundation Trust	-	5,000
Community Resource	10,000	-
Compaid Trust	-	5,000
Cornwall Rural Community Charity	10,000	-
Cornwater Evergreens	-	5,000
Crisis	5,000	-
Demand	5,000	-
Dementia Adventure	-	5,000
Dementia Support	10,000	10,000
Devon in Sight	-	-
Dolphin Society	10,000	10,000
Dorothy House Hospice Care	5,000	-
Dove Cottage Day Hospice	-	10,000
Ellenor Hospice	5,000	-
Elswick (Blyth) All Arms Association	5,000	5,250
Environment Centre (3 donations)	12,350	-
Event Mobility	-	8,000
ExeAccess	10,000	-
FareShare	-	5,000
The Fed	-	5,000
Food & Friendship	-	5,000
Balance carried forward	<b>316,676</b>	<b>350,880</b>

# THE FRANCIS WINHAM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

4 Charitable activities	(Continued)	
4.1 Grants payable (continued)	Total 2022 £	Total 2021 £
Balance brought forward	316,676	350,880
Food Lifeline	-	5,000
Friends of One Towerbridge Road	5,000	-
Friends of the Elderly	-	25,000
Fulham Good Neighbour Service	-	5,000
Giving Hands Mission	5,000	-
Grandparents Plus	-	5,000
The Grateful Society	10,000	10,000
Groundwork London	-	10,000
Guild Care	-	5,000
The Gurkha Welfare Trust	10,000	5,000
Hanley Crouch Community Association	5,000	-
Harrow Carers	-	5,000
Hearing Dogs for Deaf People	5,000	5,000
Henry Smith Charity (2021 - 3 donations)	-	7,050
Henshaws	10,000	-
Heritage House	-	10,000
Hospice Care	5,000	-
Hospice Hope	-	5,000
Hot Line Meals	5,000	-
Independence at Home	20,000	-
Independent Age	-	5,000
Info Sound	7,500	5,000
Jacksons Lane	5,000	16,500
Jewish Blind and Disabled	5,000	-
Katharine House Hospice	-	3,000
KingsTrust Network	5,000	-
Kirkwood Hospice	-	10,000
League of Remembrance	-	5,000
Limehouse Project	-	10,000
The Lindsay Leg Club Foundation	-	5,000
The Link Visiting Scheme	-	10,000
Listening Books	10,000	10,000
Little Sisters of the Poor	5,750	-
The Bubble Theatre Company	-	5,000
MacIntyre	-	5,000
Marie Curie	-	5,000
The Martlets Hospice	-	5,000
Mary Stevens Hospice	5,000	-
Matthew Trust	-	5,000
Meals on Wheels	5,000	-
Morecambe Bay Foodbank	-	15,000
Balance carried forward	<b>444,926</b>	<b>572,430</b>

# THE FRANCIS WINHAM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 4 Charitable activities

(Continued)

4.1 Grants payable (continued)	Total 2022 £	Total 2021 £
Balance brought forward	444,926	572,430
Earl Mountbatten Hospice	5,000	-
MS Therapy Centre	-	5,000
Myton Hospice	5,000	5,000
NARA The Breathing Charity	5,000	5,000
North London Hospice	5,000	5,000
North Norfolk Community Transport	-	5,000
On Course Foundation	-	10,000
Prama Foundation	5,000	5,000
Rainy Day Trust	15,000	-
Reach Family Project	10,000	-
Re-engage	5,000	5,000
Revitalise	5,000	-
Ringtons	5,200	-
Royal Agricultural Benevolent Institution	10,000	10,000
Royal Air Force Benevolent Fund	-	5,000
Royal Air Forces Association	15,000	10,000
Royal British Legion Industries	25,000	10,000
Royal Hospital Chelsea	-	3,000,000
Royal Marines Charity	5,000	-
Royal Osteoporosis Society	-	5,000
The Royal National Institute of Blind People	5,000	-
Royal Star & Garter Homes	10,000	5,000
The Seeing Dogs Alliance	5,000	-
Serve	5,000	3,000
Sexey's Hospital	-	10,000
Sheffield Rotherham Wildlife Trust	5,000	-
Shropshire RCC	-	10,000
Sight Concern Worcestershire	-	5,000
The Silver Line	-	10,000
Silver Link Project	10,000	-
SSAFA (8 donations (2021 - 7 donations))	44,420	32,630
Southampton Healthy Home	-	6,000
Springfield Community Flat (2 donations (2021 - 2 donations))	9,000	10,000
St Andrews Society for Ladies in Need	10,000	10,000
St Andrew's Hospice	5,000	-
St Barnabas Hospice	5,000	-
St Barnabas House	-	6,500
St Christopher's Hospice	5,000	-
Balance carried forward	<b>683,546</b>	<b>3,765,560</b>

# THE FRANCIS WINHAM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

### 4 Charitable activities

(Continued)

4.1 Grants payable (continued)	Total 2022 £	Total 2021 £
Balance brought forward	683,546	3,765,560
St Elizabeth Hospice	-	5,000
St Gemma's Hospice	-	5,000
St John's Hospice	5,500	3,000
St Joseph's Hospice	-	5,000
St Peter & St James Hospice	-	10,000
St Raphael's Hospice	-	2,000
St Richard's Hospice Foundation	10,000	10,000
St Wilfred's Hospice	9,000	-
Stroke Association	-	5,000
Sudbury Neighbourhood Centre	5,000	-
Time To Talk Befriending	5,000	5,000
Treetops Hospice Care	-	10,000
Unite Carers in Mid Devon	-	5,000
United St Saviours Church	15,000	-
Vista	5,000	-
Wainman Trust	5,000	5,000
Wakefield Hospice	5,000	-
Walthew House	5,000	-
Wiltshire Bobby Van Trust	-	5,000
Wiltshire Community Foundation (2021 - 2 donations)	10,000	20,000
Winchester Hospice Appeal	-	5,000
Young at Heart (3 donations)	5,510	-
Other donations less than £5,000 (46 donations (2020: 40 donations))	90,946	91,339
	<b>859,502</b>	<b>3,956,899</b>

# THE FRANCIS WINHAM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2022

#### 4 Charitable activities

(Continued)

##### 4.2 Governance costs

The breakdown of support costs and how these are allocated between Governance and Charitable Activities is shown in the table below.

4.2.1 Cost type	Governance costs	Charitable activities	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Audit fees	11,220	-	11,220	11,160
Accountancy fees	17,600	-	17,600	15,900
Other costs	662	-	662	710
	<u>29,482</u>	<u>-</u>	<u>29,482</u>	<u>27,770</u>

#### 5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year (2021 : £nil).

#### 6 Employees

The average number of staff employed by the Charity during the year was 1 (2021: 1). The payroll costs were as stated in note 4. There were no staff in either 2021 or 2020 who received employee benefits of more than £60,000.

# THE FRANCIS WINHAM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

### 7 Fixed asset investments

	Unlisted investments at cost 2022 £	Cash on deposit 2022 £	Total 2022 £	Total 2021 £
Balance at 6 April 2021	343,989	100	344,089	5,786,531
Additions	-	-	-	1,044,713
Disposals	-	-	-	(7,068,224)
Cash movements	-	(100)	(100)	(151,898)
Revaluation	-	-	-	732,967
<b>Balance at 5 April 2022</b>	<b>343,989</b>	<b>-</b>	<b>343,989</b>	<b>344,089</b>
Historical cost of investments at 5 April 2022			<b>343,989</b>	<b>344,089</b>

	UK 2022 £	Total 2022 £	Total 2021 £
<b>Investments held are analysed as follows</b>			
Equities - unquoted (at cost)	343,989	343,989	343,989
Cash deposits	-	-	100
	<b>343,989</b>	<b>343,989</b>	<b>344,089</b>

### 8 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<b>33,865</b>	<b>3,054,645</b>

### 9 Statement of funds

	Brought forward 2022 £	Incoming resources 2022 £	Resources expended 2022 £	Net gains / (losses) 2022 £	Carried forward 2022 £
Unrestricted funds	<b>4,704,902</b>	<b>381,333</b>	<b>(946,282)</b>	<b>-</b>	<b>4,139,953</b>
	2021 £	2021 £	2021 £	2021 £	2021 £
Unrestricted funds	<b>7,671,403</b>	<b>362,540</b>	<b>(4,062,008)</b>	<b>732,967</b>	<b>4,704,902</b>

# THE FRANCIS WINHAM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2022

#### 10 Analysis of net assets

	<b>Total 2022</b>	Total 2021
	£	£
Fund balances at 5 April 2022 are represented by:		
Investments	343,989	344,089
Current assets	3,829,829	7,415,458
Current liabilities	(33,865)	(3,054,645)
<b>Total net assets at 5 April 2022</b>	<b>4,139,953</b>	<b>4,704,902</b>

#### 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 F.W.E.P Limited and Francine Trust Limited as set out in notes 3 and 7. Unlisted investments comprise ordinary shares held in F.W.E.P Limited at cost of £152,123 and Francine Trust at cost of £191,866, at both 5 April 2022 and 5 April 2021. The investment income comprised £381,333 (2021: £228,571) from F.W.E.P Limited and £nil (2021: £nil) from Francine Trust Limited. There were no amounts outstanding at 5 April 2022 in respect of any of the related parties.

**THE FRANCIS WINHAM FOUNDATION**

England & Wales - Charity number 278092

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# Accounts

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THE FRANCIS WINHAM FOUNDATION  
ANNUAL REPORT AND FINANCIAL  
STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

# THE FRANCIS WINHAM FOUNDATION

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# THE FRANCIS WINHAM FOUNDATION

## TRUSTEES AND PROFESSIONAL ADVISERS

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<b>Charity number</b>	278092
<b>Trustees</b>	Josephine Winham Elsa Peters Desmond Corcoran Fuschia Peters
<b>Principal address</b>	18 Gilston Road London SW10 9SR
<b>Accountants</b>	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
<b>Auditor</b>	Blick Rothenberg Audit LLP Chartered Accountants & Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH
<b>Bankers</b>	C Hoare & Co 37 Fleet Street London EC4P 4DQ
<b>Solicitors</b>	Kerman & Co LLP 200 Strand London WC2R 1DJ
<b>Investment advisors</b>	Cazenove Capital Management 1 London Wall Place London Wall London EC2Y 5AU

# THE FRANCIS WINHAM FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2021

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The Trustees present their report and financial statements of The Francis Winham Foundation for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Deed of Settlement dated 27 March 1979, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### **Reference and administrative information**

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 address of the Charity's principal and registered office, are as set out on page 1.

#### **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.

#### **Objectives and activities for the benefit of the public**

The Charity's objectives 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 of 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 Charity 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.

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# THE FRANCIS WINHAM FOUNDATION

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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### Financial review

The Trust Deed grants wide powers of investment to the Charity. 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.

During the year the Trustees decided to liquidate their Cazenove portfolio of investments. Whilst the Trustees are reviewing their investment strategy, some of the proceeds were used to make substantial one off donations to charities during the year. This includes a substantial donation of £3,000,000 to the Royal Hospital Chelsea Appeal Ltd. Grants made during the year totalled £3,956,899 (2020: £990,989).

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

The value of the investments at 5 April 2021 was £344,089 (2020: £5,786,531). Gains on investments were £732,967 (2020: losses £1,021,861).

During the year the Foundation received a donation of £15,000 (2020: £nil) from Home Warmth for the Aged Benevolent Fund. This Charity closed during the year and chose to donate part of its remaining funds to the Foundation.

The Charity received income from its portfolio of listed investments of £118,969 (2020: £203,860). Governance costs incurred amounted to £27,770 (2020: £31,965). At 5 April 2021 the Charity had net assets of £4,704,902 (2020: £7,671,403).

The Charity holds shares in and received investment income from F.W.E.P Limited and Francine Trust Limited as set out in notes 3 and 7. The investment income for the year comprised £228,571 (2020: £790,476) from F.W.E.P Limited and £nil (2020: £nil) from Francine Trust Limited.

### 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.

### Achievements and performance

In the year the Charity made 172 (2020: 259) charitable donations amounting to £3,956,899 (2020: £990,989). 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.

### Reserves policy

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 2021 the Charity's cash at bank and in hand was £7,415,458 (2020: £1,906,079).

Following the sale of the Cazenove portfolio, the assets remaining in the Charity are predominantly cash, which is highly liquid, and shares in F.W.E.P Limited and Francine Trust Limited, two illiquid investments.

# THE FRANCIS WINHAM FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 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 and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that 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 trust deed. 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.

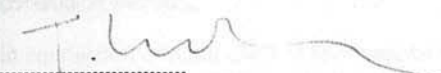
### Auditor

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

### Disclosure of information to auditor

Each of the Trustees 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 auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees, and signed on its behalf by:



.....  
**Josephine Winham**

Trustee

Dated: 06/12/2021

# THE FRANCIS WINHAM FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE FRANCIS WINHAM FOUNDATION

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#### Opinion

We have audited the financial statements of The Francis Winham Foundation (the 'Charity') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, 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 2021 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 UK, including the FRC'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### 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.

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.

# THE FRANCIS WINHAM FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE FRANCIS WINHAM FOUNDATION

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#### **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
- 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 statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 cease operations, or have no realistic alternative but to do so.

#### **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 the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

# THE FRANCIS WINHAM FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE FRANCIS WINHAM FOUNDATION

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#### Auditor's responsibilities for the audit of the financial statements

(Continued)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### 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 and 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**

Chartered Accountants  
Statutory Auditor  
16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

Dated: 21 December 2021

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 INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

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		Unrestricted fund	
	Notes	2021	2020
		£	£
<b>Income from:</b>			
Donations & legacies	2	15,000	-
Investments	3	347,540	994,336
<b>Total income</b>		<u>362,540</u>	<u>994,336</u>
<b>Expenditure on raising funds</b>			
Investment management fees		(25,313)	(32,199)
Charitable activities	4	(4,036,695)	(1,067,902)
<b>Total expenditure</b>		<u>(4,062,008)</u>	<u>(1,100,101)</u>
Net gains/(losses) on investments		<u>732,967</u>	<u>(1,021,861)</u>
<b>Net movement in funds</b>		<u>(2,966,501)</u>	<u>(1,127,626)</u>
<b>Reconciliation of funds</b>			
Fund balances at 6 April 2020		<u>7,671,403</u>	<u>8,799,029</u>
<b>Fund balances at 5 April 2021</b>		<u><u>4,704,902</u></u>	<u><u>7,671,403</u></u>

The notes on pages 11 to 20 form part of these financial statements.

### Statement of recognised gains and losses

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

### Operating activities

All income resources and resources expended derive from operating activities.

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

# THE FRANCIS WINHAM FOUNDATION

## BALANCE SHEET AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	7		344,089		5,786,531
<b>Current assets</b>					
Debtors	8	-		21,817	
Cash at bank and in hand		7,415,458		1,906,079	
		<u>7,415,458</u>		<u>1,927,896</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(3,054,645)</u>		<u>(43,024)</u>	
<b>Net current assets</b>			<u>4,360,813</u>		<u>1,884,872</u>
<b>Net assets</b>			<u><u>4,704,902</u></u>		<u><u>7,671,403</u></u>
<b>Represented by:</b>					
Unrestricted funds			<u><u>4,704,902</u></u>		<u><u>7,671,403</u></u>

The financial statements were approved by the Board of Trustees on 06/12/21 and signed of its behalf by:



.....  
**Josephine Winham**  
Trustee

The notes on pages 11 to 20 form part of these financial statements.

# THE FRANCIS WINHAM FOUNDATION

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 5 APRIL 2021

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	2021		2020	
	£	£	£	£
<b>Cash flows from operating activities</b>				
Net income for the reporting year		(2,966,501)		(1,127,626)
Decrease in debtors	21,817		24,101	
Increase in creditors	3,011,621		25,601	
Donations & legacies	(15,000)		-	
Investment income	(347,540)		(994,336)	
(Loss)/gain on revaluation of investments	(732,967)		1,021,861	
		<u>1,937,931</u>		<u>77,227</u>
<b>Net cash used in operating activities</b>		<u>(1,028,570)</u>		<u>(1,050,399)</u>
<b>Cash flows from investing activities</b>				
Investment income	347,540		994,336	
Donations & legacies	15,000		-	
Additions of investments	(1,044,713)		(669,360)	
Disposals of investments	7,068,224		811,329	
		<u>6,386,051</u>		<u>1,136,305</u>
<b>Net cash generated from investing activities</b>		<u>6,386,051</u>		<u>1,136,305</u>
<b>Change in cash and cash equivalents in the year</b>		<u>5,357,481</u>		<u>85,906</u>
Cash and cash equivalents at beginning of year		<u>2,058,077</u>		<u>1,972,171</u>
<b>Cash and cash equivalents at end of year</b>		<u><u>7,415,558</u></u>		<u><u>2,058,077</u></u>
<b>Analysis of net funds</b>				
Cash at bank and in hand		7,415,458		1,906,079
Cash held by fund managers		100		151,998
<b>Total cash and cash equivalents</b>		<u><u>7,415,558</u></u>		<u><u>2,058,077</u></u>

The notes on pages 11 to 20 form part of these financial statements.

# THE FRANCIS WINHAM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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### 1 Accounting policies

#### Charity information

The Francis Winham Foundation is an unincorporated Trust. Its principal place of business is 18 Gilston Road, London, SW10 9SR.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice 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 2019).

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

The financial statements are prepared in sterling, which is the functional currency of the Charity.

The following principal accounting policies have been applied:

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of signature of the accounts. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 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.

#### 1.4 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.

#### 1.5 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.

#### 1.6 Debtors

Debtors are recognised at the settlement amount due.

# THE FRANCIS WINHAM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 1 Accounting policies (Continued)

#### 1.7 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.

#### 1.8 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.

#### 1.9 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.

#### 1.10 Unquoted investments

Unquoted investments are included in the financial statements at cost.

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

#### 1.11 Taxation

The Francis Winham Foundation is considered to pass the tests as set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a Charity for UK corporation tax purposes. Accordingly The Francis Winham Foundation 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.

### 2 Donations and legacies

	<b>Unrestricted</b>	Total
	<b>2021</b>	2020
	£	£
Donations received	15,000	-

# THE FRANCIS WINHAM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 3 Investments

	<b>Total 2021 £</b>	Total 2020 £
Income from UK quoted stocks and securities	111,671	143,007
Income from overseas quoted stocks and securities	7,298	60,853
Income from unquoted stocks and securities	228,571	790,476
	<b>347,540</b>	<b>994,336</b>

### 4 Charitable activities

#### Analysis of charitable activities

		<b>Total 2021 £</b>	Total 2020 £
Grants (4.1)		3,956,899	990,989
Salary costs		52,026	44,948
Governance costs (4.2)		27,770	31,965
		<b>4,036,695</b>	<b>1,067,902</b>

#### 4.1 Grants payable

	<b>Total 2021 £</b>	Total 2020 £
Grants during the year comprise:		
4 Sight Vision Support	5,000	5,000
Action on Elder Abuse	-	5,000
Action on Hearing Loss	-	5,000
Action with Communities in Rural Kent	-	5,000
Age Concern (2020: 2 donations)	10,000	7,000
Age UK (11 donations (2020: 16 donations))	97,000	102,500
Almshouse Association	10,000	-
The Anchor Society	15,000	15,000
Ashgate Hospice Care	10,000	-
Ashington Veterans and Elders	-	10,000
Asthma Relief	-	5,000
Aylsham & District Care Trust	5,000	-
Balance carried forward	<b>152,000</b>	<b>159,500</b>

# THE FRANCIS WINHAM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

4 Charitable activities	(Continued)	
<b>4.1 Grants payable (continued)</b>	<b>Total</b>	Total
	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Balance brought forward	152,000	159,500
Barnet Homes (2020: 6 donations)	-	5,000
Belle Isle Senior Action	15,000	-
Blind Veterans UK	5,000	5,000
Blythe House Hospice	-	5,000
Bonny Downs Community Association	-	5,000
Boxes of Basics	5,000	-
The Brendoncare Foundation	5,000	-
British Tinnitus Association	5,000	-
British Wireless for the Blind Fund	-	5,000
Bubble Co Ltd (2 donations)	20,000	-
Campaign to End Loneliness	5,000	5,000
Care & Repair (8 donations (2020: 23 donations))	14,130	24,871
Care for Veterans	10,000	10,000
Care Workers Charity	-	10,000
Carers' Centre	7,000	-
Carers Trust Heart of England	-	5,000
Carers UK	-	5,000
Caring Together in Woodhouse	-	5,000
Castle Point School Car Scheme Ltd	5,000	5,000
Cavell Nurses' Trust	10,000	5,000
Cavendish Professionals	-	5,164
Centre for Sustainable Energy	12,500	-
Charity of Elizabeth Jane Jones	-	15,000
Chrysalis	2,000	5,000
Ciaran Bingham Foundation Trust	5,000	-
Compaid Trust	5,000	-
Cornwater Evergreens	5,000	-
DeafPLUS	-	5,000
Demand	-	5,000
Dementia Adventure	5,000	5,000
Dementia Support	10,000	-
The Dolphin Society	10,000	5,000
Dove Cottage Day Hospice	10,000	5,000
E K Prescott (2020: 11 donations)	-	8,532
East Riding of Yorkshire Council	-	15,000
East Sussex Association of Blind People	-	5,000
Elswick (Blyth) All Arms Association (2020: 2 donations)	5,250	3,600
Energy Project Plus	-	25,000
Event Mobility	8,000	5,000
Ewhurst for the Henry Smith Charity (3 donations)	7,050	6,000
Balance carried forward	<b>342,930</b>	<b>377,667</b>

# THE FRANCIS WINHAM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

4 Charitable activities	(Continued)	
<b>4.1 Grants payable (continued)</b>	<b>Total</b>	Total
	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Balance brought forward	342,930	377,667
FareShare	5,000	5,000
The Fed	5,000	-
Food & Friendship	5,000	8,000
Food Lifeline	5,000	-
Friends of the Elderly	25,000	-
Fulham Good Neighbour Service	5,000	-
Giving Hands Mission	-	5,000
The Good Neighbour Scheme	-	5,000
Grandparents Plus	5,000	-
The Grateful Society	10,000	10,000
Groundwork London	10,000	-
Guide Dogs	-	6,600
Guild Care	5,000	5,000
The Gurkha Welfare Trust	5,000	10,000
Harrow Carers	5,000	-
Hearing Dogs for Deaf People	5,000	5,000
Heritage House	10,000	-
Home Instead Senior Care (2020: 5 donations)	-	13,600
Hospice Hope	5,000	5,000
Hot Line Meals	-	10,000
Independence at Home	-	20,000
Independent Age	5,000	5,000
Info Sound	5,000	-
Jacksons Lane	16,500	-
Katharine House Hospice	3,000	5,000
Kirkwood Hospice	10,000	-
League of Remembrance	5,000	-
Leicester Charity Link	-	1,000
Lewis-Manning Hospice Care	-	5,000
Limehouse Project	10,000	-
The Lindsay Leg Club Foundation	5,000	5,000
The Link Visiting Scheme	10,000	-
Liphook Day Centre	-	5,000
Listening Books	10,000	5,000
The Bubble Theatre Company	5,000	-
London Hearts	-	7,500
MacIntyre	5,000	-
Marie Curie	5,000	-
The Martlets Hospice	5,000	-
Maryvale Community Project	-	5,000
Matthew Trust	5,000	-
Balance carried forward	<b>557,430</b>	529,367

# THE FRANCIS WINHAM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 4 Charitable activities (Continued)

4.1 Grants payable (continued)	Total 2021 £	Total 2020 £
Balance brought forward	557,430	529,367
Morecambe Bay Foodbank	15,000	-
Mosscare St Vincent's	-	15,000
MS Therapy Centre	5,000	-
Music in Hospitals & Care	-	5,000
My Life Films	-	5,000
Myton Hospice	5,000	-
NARA The Breathing Charity	5,000	5,000
Newport Cottage Care Centre	-	5,000
Norfolk Deaf Association	-	7,000
North London Hospice	5,000	-
North Norfolk Community Transport	5,000	-
On Course Foundation	10,000	-
People Care Association	-	5,000
Prama Foundation (2020: 2 donations)	5,000	10,000
Ralli Lunch and Social Club	-	5,000
Re-engage	5,000	-
Respite Association	-	5,000
Revitalise	-	5,000
Ringwood and District Community Association	-	5,000
Royal Agricultural Benevolent Institution	10,000	-
Royal Air Force Benevolent Fund	5,000	5,000
Royal Air Forces Association	10,000	5,000
Royal British Legion	-	2,300
Royal British Legion Industries	10,000	5,000
Royal Hospital Chelsea Appeal Ltd	3,000,000	-
Royal Osteoporosis Society	5,000	-
The Royal National Institute of Blind People	-	5,000
Royal Star & Garter Homes	5,000	10,000
Royal Trinity Hospice	-	5,000
Salisbury Hospice Charity	-	15,000
The Seeing Dogs Alliance	-	5,000
Serve	3,000	5,000
Sexey's Hospital	10,000	-
Shropshire RCC	10,000	-
Sight Concern Worcestershire	5,000	-
The Silver Line	10,000	10,000
SSAFA (7 donations (2020: 9 donations))	32,630	27,554
Southampton Healthy Home	6,000	-
	<hr/>	<hr/>
Balance carried forward	<b>3,739,060</b>	706,221

# THE FRANCIS WINHAM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 4 Charitable activities

(Continued)

4.1 Grants payable (continued)	Total 2021 £	Total 2020 £
Balance brought forward	3,739,060	706,221
Springfield Community Flat (2 donations (2020: 2 donations))	10,000	-
St Andrews Society for Ladies in Need	10,000	-
St Barnabas Hospice	-	5,000
St Barnabas House	6,500	-
St Catherine's Hospice	-	5,000
St Clare Hospice	-	10,000
St Cuthbert's Centre	-	5,000
St Elizabeth Hospice	5,000	-
St Gemma's Hospice	5,000	-
St Hilda's East	-	5,000
St John's Hospice	3,000	5,000
St Joseph's Hospice	5,000	-
St Kentigern Hospice	-	5,000
St Luke's Hospital	-	5,000
St Peter & St James Hospice	10,000	-
St Raphael's Hospice	2,000	5,000
St Richard's Hospice Foundation	10,000	-
St Wilfred's Hospice	-	5,000
Stroke Association	5,000	10,000
Thames Hospice	-	5,000
Time To Talk Befriending	5,000	5,000
Together Dementia Support	-	5,000
Treetops Hospice Care	10,000	-
Unite Carers in Mid Devon	5,000	5,000
Wainman Trust	5,000	5,000
West Cumbria Carers	-	5,000
Westfield Community Development Association	-	5,000
Wiltshire Bobby Van Trust	5,000	-
Wiltshire Community Foundation (2 payments)	20,000	15,000
Winchester Hospice Appeal	5,000	-
Without Walls	-	5,000
Other donations less than £5,000 (40 donations (2020: 89 donations))	91,339	164,768
	<b>3,956,899</b>	<b>990,989</b>

# THE FRANCIS WINHAM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 4 Charitable activities (Continued)

#### 4.2 Governance costs

The breakdown of support costs and how these are allocated between Governance and Charitable Activities is shown in the table below.

4.2.1 Cost type	Governance costs 2021 £	Charitable activities 2021 £	Total 2021 £	Total 2020 £
Audit fees	11,160	-	11,160	10,920
Accountancy fees	15,900	-	15,900	18,900
Independent Examination fees	-	-	-	1,800
Other costs	710	-	710	345
	<u>27,770</u>	<u>-</u>	<u>27,770</u>	<u>31,965</u>

### 5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year (2020 : £nil).

### 6 Employees

The average number of staff employed by the Charity during the year was 1 (2020: 1). The payroll costs were as stated in note 4. There were no staff in either 2021 or 2020 who received employee benefits of more than £60,000.

# THE FRANCIS WINHAM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 7 Fixed asset investments

	Unlisted investments at cost 2021 £	Listed investments at market value 2021 £	Cash on deposit 2021 £	Total 2021 £	Total 2020 £
Balance at 6 April 2020	343,989	5,290,544	151,998	5,786,531	6,821,225
Additions	-	1,044,713	-	1,044,713	669,360
Disposals	-	(7,068,224)	-	(7,068,224)	(811,329)
Cash movements	-	-	(151,898)	(151,898)	129,136
Revaluation	-	732,967	-	732,967	(1,021,861)
<b>Balance at 5 April 2021</b>	<b>343,989</b>	<b>-</b>	<b>100</b>	<b>344,089</b>	<b>5,786,531</b>

Historical cost of investments at 5 April 2021				<b>344,089</b>	6,063,660
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	UK 2021 £	Overseas 2021 £	Total 2021 £	Total 2020 £
<b>Investments held are analysed as follows</b>				
Fixed interest / index-linked	-	-	-	881,370
Equities - quoted	-	-	-	3,099,260
Equities - unquoted (at cost)	343,989	-	343,989	343,989
Multi asset funds	-	-	-	652,763
Alternatives	-	-	-	657,151
Cash deposits	100	-	100	151,998
	<b>344,089</b>	<b>-</b>	<b>344,089</b>	<b>5,786,531</b>

### 8 Debtors: amounts falling due within one year

	2021 £	2020 £
Dividends due	-	21,817

### 9 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<b>3,054,645</b>	43,024

# THE FRANCIS WINHAM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

10 Statement of funds	Brought forward	Incoming resources	Resources expended	Net gains / (losses)	Carried forward
	2021 £	2021 £	2021 £	2021 £	2021 £
Unrestricted funds	<u>7,671,403</u>	<u>362,540</u>	<u>(4,062,008)</u>	<u>732,967</u>	<u>4,704,902</u>
	2020 £	2020 £	2020 £	2020 £	2020 £
Unrestricted funds	<u>8,799,029</u>	<u>994,336</u>	<u>(1,100,101)</u>	<u>(1,021,861)</u>	<u>7,671,403</u>
<b>11 Analysis of net assets</b>				<b>Total 2021 £</b>	<b>Total 2020 £</b>
Fund balances at 5 April 2021 are represented by:					
Investments				344,089	5,786,531
Current assets				7,415,458	1,927,896
Current liabilities				(3,054,645)	(43,024)
<b>Total net assets at 5 April 2021</b>				<u><b>4,704,902</b></u>	<u>7,671,403</u>

### 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 F.W.E.P Limited and Francine Trust Limited as set out in notes 3 and 7. Unlisted investments comprise ordinary shares held in F.W.E.P Limited at cost of £152,123 and Francine Trust at cost of £191,866, at both 5 April 2021 and 5 April 2020. The investment income comprised £228,571 (2020: £790,476) from F.W.E.P Limited and £nil (2020: £nil) from Francine Trust Limited. There were no amounts outstanding at 5 April 2021 in respect of any of the related parties.