

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.

# 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.

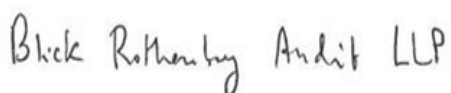
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance 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**

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

	Notes	Unrestricted fund 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	(3,054,645)		(43,024)	
<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

	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
	1,937,931	77,227
<b>Net cash used in operating activities</b>	<b>(1,028,570)</b>	<b>(1,050,399)</b>
<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
<b>Net cash generated from investing activities</b>	<b>6,386,051</b>	<b>1,136,305</b>
<b>Change in cash and cash equivalents in the year</b>	<b>5,357,481</b>	<b>85,906</b>
Cash and cash equivalents at beginning of year	2,058,077	1,972,171
<b>Cash and cash equivalents at end of year</b>	<b>7,415,558</b>	<b>2,058,077</b>
<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>	<b>7,415,558</b>	<b>2,058,077</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 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

	Unrestricted 2021 £	Total 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>	994,336

### 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>	1,067,902

#### 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>	159,500

# 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	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)

4.1 Grants payable (continued)	Total 2021 £	Total 2020 £
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	-
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.