
THE FRANCIS WINHAM FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE FRANCIS WINHAM FOUNDATION

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THE FRANCIS WINHAM FOUNDATION

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

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

THE FRANCIS WINHAM FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

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

THE FRANCIS WINHAM FOUNDATION

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

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.

THE FRANCIS WINHAM FOUNDATION

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

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


Desmond Corcoran

THE FRANCIS WINHAM FOUNDATION

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

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.

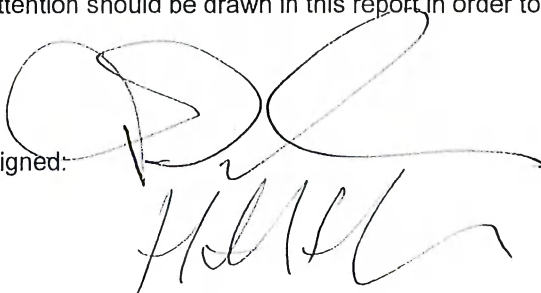
I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

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

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.

THE FRANCIS WINHAM FOUNDATION

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

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.

THE FRANCIS WINHAM FOUNDATION

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

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>	381,333	381,333	

3. Analysis of grants

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

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
Total	<u>789,653</u>	<u>859,502</u>

4. Governance costs

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

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)	-
Charitable activities	65,334	768,385	833,719	917,462
Expenditure on governance	-	14,400	14,400	28,820
	65,334	782,785	848,119	946,282
<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	-
	<u>65,334</u>	<u>57,298</u>

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

Investments at market value comprise:

	2023 £	2022 £
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

	2023 £	2022 £
Accruals and deferred income	<u>15,417</u>	<u>33,865</u>

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 £
Unrestricted funds				
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 £
General funds				
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

	Unrestricted funds 2022 £	Total funds 2022 £
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.