

EDWIN FOX FOUNDATION

England & Wales · Charity number 1080793

Details

Other names	DUNKELD CHARITABLE TRUST, DUNKELD CHARITABLE TRUST LIMITED, EDWIN FOX FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	03932827
Registered	2000-05-19
Register	View on the Charity Commission register

Contact

Address	130a High Street Crediton Devon EX17 3LQ
Phone	01363774593

Activities

Objects: 1. TO FURTHER EDUCATION OF PERSONS IN NEED OF FINANCIAL ASSISTANCE, AND 2. TO FURTHER THE ADVANCEMENT OF MEDICAL SCIENCE, AND 3. TO PROVIDE FUNDS TO OR FOR THE BENEFIT OF SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS THE DIRECTORS OF THE CHARITY MAY IN THEIR DISCRETION THINK FIT.

Activities: GENERAL CHARITABLE ACTIVITIES

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** WORLDWIDE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£25,910	£160,124	-	-
2023-12-31	£27,246	£913,390	-	-
2022-12-31	£26,724	£184,997	-	-
2021-12-31	£26,145	£201,458	-	-
2020-12-31	£29,178	£205,063	-	-

Trustees

Name	Role	Appointed
GERALD MARCUS FOX	Chair	
BILL FRANKEL		
JACQUELINE MONIQUE FOX		
JOSCELYN RONA FOX		

Accounts

Company registration number: 03932827

Charity registration number: 1080793

Edwin Fox Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Wortham Jaques Limited
Chartered Accountants & Charity Advisers
130a High Street
CREDITON
Devon
EX17 3LQ

Edwin Fox Foundation

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Edwin Fox Foundation

Reference and Administrative Details

Trustees	G M Fox Mrs J M Fox W H Frankel OBE FRSAf (Hon)
Secretary	W H Frankel OBE FRSAf (Hons)
Charity Registration Number	1080793
Company Registration Number	03932827
Registered Office	The charity is incorporated in England and Wales. C/o Wortham Jaques 130a High Street Crediton Devon EX17 3LQ
Independent Examiner	Wortham Jaques Limited Chartered Accountants & Charity Advisers 130a High Street Crediton Devon EX17 3LQ

Edwin Fox Foundation

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2024.

Objectives and activities

Objects and aims

The objects of the Edwin Fox Foundation are set out in its Memorandum of Association as follows:-

- a) To further the education of people in need of financial assistance;
- b) To further the advancement of medical science; and
- c) To provide funds for charitable purposes in any part of the world.

Public benefit

Benefit is provided through the grants awarded to various charitable institutions that provide educational and arts related opportunities that might otherwise not be available to the public.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Policy on reserves

The Foundation has ample reserves to cover every eventuality and risk that the trustees believe it could face.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	G M Fox
	Mrs J M Fox
	W H Frankel OBE FRSAf (Hon)
Secretary:	W H Frankel OBE FRSAf (Hons)

Structure, governance and management

Nature of governing document

The governing document of the Edwin Fox Foundation is its Memorandum of Association. It is a company limited by guarantee incorporated on 24th February 2000) and is a registered charity (registered 19th May 2000).

Recruitment and appointment of trustees

The minimum number of trustees is three and there is no maximum. New trustees are appointed by the board.

Edwin Fox Foundation

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Edwin Fox Foundation for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on and signed on its behalf by:

.....
G M Fox
Trustee

Edwin Fox Foundation

Independent Examiner's Report to the trustees of Edwin Fox Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Edwin Fox Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

.....
Charlotte Chapman Gibbs BFP FCA
Wortham Jaques Limited
Chartered Accountants & Charity Advisers

130a High Street
Crediton
Devon
EX17 3LQ

Date:.....

Edwin Fox Foundation

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Investment income	3	25,910	25,910
Total income		25,910	25,910
Expenditure on:			
Raising funds	4	(5,467)	(5,467)
Charitable activities	5	(154,657)	(154,657)
Total expenditure		(160,124)	(160,124)
Gains/(losses) on investment assets		154,301	154,301
Net income		20,087	20,087
Net movement in funds		20,087	20,087
Reconciliation of funds			
Total funds brought forward		2,113,079	2,113,079
Total funds carried forward	15	2,133,166	2,133,166
	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Investment income	3	27,246	27,246
Total income		27,246	27,246
Expenditure on:			
Raising funds	4	(5,682)	(5,682)
Charitable activities	5	(85,708)	(85,708)
Total expenditure		(91,390)	(91,390)
Gains/(losses) on investment assets		120,019	120,019
Net income		55,875	55,875
Net movement in funds		55,875	55,875
Reconciliation of funds			
Total funds brought forward		2,057,203	2,057,203
Total funds carried forward	15	2,113,078	2,113,078

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 15.

The notes on pages 7 to 18 form an integral part of these financial statements.

Edwin Fox Foundation
(Registration number: 03932827)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	11	1,751,204	1,784,149
Current assets			
Cash at bank and in hand	12	384,532	331,396
Creditors: Amounts falling due within one year	13	<u>(2,570)</u>	<u>(2,467)</u>
Net current assets		<u>381,962</u>	<u>328,929</u>
Net assets		<u><u>2,133,166</u></u>	<u><u>2,113,078</u></u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		911,927	884,049
Revaluation reserve		<u>1,221,239</u>	<u>1,229,029</u>
Total unrestricted funds		<u>2,133,166</u>	<u>2,113,078</u>
Total funds	15	<u><u>2,133,166</u></u>	<u><u>2,113,078</u></u>

For the financial year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 5 to 18 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
G M Fox
Trustee

The notes on pages 7 to 18 form an integral part of these financial statements.

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

C/o Wortham Jaques
130a High Street
Crediton
Devon
EX17 3LQ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Edwin Fox Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Investment income

	Unrestricted funds General £	Total funds £
Income from dividends;		
Dividends receivable from other listed investments	25,910	25,910
Total for 2024	25,910	25,910
Total for 2023	27,246	27,246

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

4 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Other investment management costs; Amounts payable to investment managers		5,467	5,467
Total for 2024		<u>5,467</u>	<u>5,467</u>
Total for 2023		<u>5,682</u>	<u>5,682</u>

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Direct charitable costs		1,157	1,157
Grant funding of activities		149,694	149,694
Governance costs	6	3,806	3,806
Total for 2024		<u>154,657</u>	<u>154,657</u>
Total for 2023		<u>85,708</u>	<u>85,708</u>

	Activity undertaken directly £	Grant funding of activity £	Total expenditure £
Grantmaking	-	149,694	149,694
Direct costs	1,157	-	1,157
Total for 2024	<u>1,157</u>	<u>149,694</u>	<u>150,851</u>
Total for 2023	<u>-</u>	<u>82,583</u>	<u>82,583</u>

In addition to the expenditure analysed above, there are also governance costs of £3,806 (2023 - £3,125) which relate directly to charitable activities. See note 6 for further details.

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	2,487	2,487
Other governance costs	1,319	1,319
Total for 2024	3,806	3,806
Total for 2023	3,125	3,125

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

7 Grant-making

Analysis of grants

	Grants to institutions		Grants to individuals
	2024	2023	2024
	£	£	£
Analysis			
Grantmaking	<u>145,694</u>	<u>82,583</u>	<u>4,000</u>

The support costs associated with grant-making are £Nil (31 December 2023 - £Nil).

Below are details of material grants made to institutions

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

Name of institution	Activity	2024 £	2023 £
St Andrews International Primary School	Grantmaking	15,950	-
Harrow Club	Grantmaking	13,900	2,950
Institute of Contemporary Arts	Grantmaking	10,000	-
British Film Institute	Grantmaking	10,000	10,000
Videre est Credere	Grantmaking	10,000	5,000
The BRIT School	Grantmaking	10,000	6,000
University of Oxford Development Trust Fund	Grantmaking	-	6,000
Dance Umbrella	Grantmaking	7,500	-
Edinburgh International Festival	Grantmaking	7,000	10,600
Tate Foundation	Grantmaking	5,370	5,370
Chefs in Schools	Grantmaking	5,000	-
Alexander Whitley Dance Company	Grantmaking	5,000	2,000
National Film and Television School	Grantmaking	4,800	-
Notting Hill Prep Foundation	Grantmaking	4,700	-
Creaton Theatre Oxford	Grantmaking	4,500	-
Latymer Foundation at Hammersmith	Grantmaking	3,750	-
Bradfield Foundation	Grantmaking	3,300	3,400
The Lady Garden Foundation	Grantmaking	3,300	-
The Hoping Foundation	Grantmaking	3,300	-
Worcester College, Oxford	Grantmaking	3,000	-
The Photographer's Gallery	Grantmaking	3,000	-
The National Gallery Trust	Grantmaking	2,900	2,900
The Artangel Trust	Grantmaking	2,000	4,000
Royal National Theatre	Grantmaking	-	3,000
South London Gallery	Grantmaking	2,000	2,000
Sadlers Wells Trust	Grantmaking	-	10,000
4 Smaller Grants (2023: 5)	Grantmaking	5,424	9,363
		<u>145,694</u>	<u>82,583</u>

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>2,487</u>	<u>2,268</u>

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Fixed asset investments

	2024 £	2023 £
Other investments	<u>1,751,204</u>	<u>1,784,149</u>

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 January 2024	1,770,313	13,836	1,784,149
Revaluation	154,300	-	154,300
Additions	-	(2,999)	(2,999)
Disposals	(184,246)	-	(184,246)
At 31 December 2024	<u>1,740,367</u>	<u>10,837</u>	<u>1,751,204</u>
Net book value			
At 31 December 2024	<u>1,740,367</u>	<u>10,837</u>	<u>1,751,204</u>
At 31 December 2023	<u>1,770,313</u>	<u>13,836</u>	<u>1,784,149</u>

The market value of the listed investments at 31 December 2024 was £1,740,367 (2023 - £1,770,313).

12 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>384,532</u>	<u>331,396</u>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	<u>2,570</u>	<u>2,467</u>

14 Reserves

	Unrestricted revaluation reserve £	Total £
At 1 January 2024	1,229,030	1,229,030
Transfer of surplus funds	(157,874)	(157,874)
Unrealised gain on investments	<u>150,083</u>	<u>150,083</u>
At 31 December 2024	<u>1,221,239</u>	<u>1,221,239</u>

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

	Unrestricted revaluation reserve £	Total £
At 1 January 2023	1,251,747	1,251,747
Transfer of surplus funds	(110,226)	(110,226)
Unrealised gain on investments	87,508	87,508
At 31 December 2023	<u>1,229,029</u>	<u>1,229,029</u>

15 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General	<u>2,113,079</u>	<u>25,910</u>	<u>(160,124)</u>	<u>154,301</u>	<u>2,133,166</u>

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General	<u>2,057,203</u>	<u>27,246</u>	<u>(91,390)</u>	<u>120,019</u>	<u>2,113,078</u>

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2024 £
Fixed asset investments	1,751,204	1,751,204
Current assets	384,532	384,532
Current liabilities	<u>(2,570)</u>	<u>(2,570)</u>
Total net assets	<u>2,133,166</u>	<u>2,133,166</u>

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

	Unrestricted funds General £	Total funds at 31 December 2023 £
Fixed asset investments	1,784,149	1,784,149
Current assets	331,396	331,396
Current liabilities	(2,467)	(2,467)
Total net assets	<u>2,113,078</u>	<u>2,113,078</u>

17 Analysis of net funds

	At 1 January 2024 £	Financing cash flows £	At 31 December 2024 £
Cash at bank and in hand	<u>326,396</u>	<u>58,136</u>	<u>384,532</u>
Net debt	<u>326,396</u>	<u>58,136</u>	<u>384,532</u>

	At 1 January 2023 £	Financing cash flows £	At 31 December 2023 £
Cash at bank and in hand	<u>249,162</u>	<u>77,234</u>	<u>326,396</u>
Net debt	<u>249,162</u>	<u>77,234</u>	<u>326,396</u>

Accounts

Company registration number: 03932827

Charity registration number: 1080793

Edwin Fox Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Wortham Jaques Limited
Chartered Accountants & Charity Advisers
130a High Street
Crediton
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EX17 3LQ

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Secretary	W H Frankel OBE FRSAf (Hons)
Charity Registration Number	1080793
Company Registration Number	03932827
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Independent Examiner	Wortham Jaques Limited Chartered Accountants & Charity Advisers 130a High Street Crediton Devon EX17 3LQ

Edwin Fox Foundation

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Objectives and activities

Objects and aims

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- a) To further the education of people in need of financial assistance;
- b) To further the advancement of medical science; and
- c) To provide funds for charitable purposes in any part of the world.

Public benefit

Benefit is provided through the grants awarded to various charitable institutions that provide educational and arts related opportunities that might otherwise not be available to the public.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Policy on reserves

The Foundation has ample reserves to cover every eventuality and risk that the trustees believe it could face.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mrs J R Fox (died 1 May 2023)
	G M Fox
	Mrs J M Fox
	W H Frankel OBE FRSAf (Hon)

Secretary:	W H Frankel OBE FRSAf (Hons)
------------	------------------------------

Structure, governance and management

Nature of governing document

The governing document of the Edwin Fox Foundation is its Memorandum of Association. It is a company limited by guarantee incorporated on 24th February 2000) and is a registered charity (registered 19th May 2000).

Recruitment and appointment of trustees

The minimum number of trustees is three and there is no maximum. New trustees are appointed by the board.

Edwin Fox Foundation

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Edwin Fox Foundation for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 24 June 2024 and signed on its behalf by:

.....
G M Fox
Trustee

Edwin Fox Foundation

Independent Examiner's Report to the trustees of Edwin Fox Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Edwin Fox Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

.....
Charlotte Chapman Gibbs BFP FCA
Wortham Jaques Limited
Chartered Accountants & Charity Advisers

130a High Street
Crediton
Devon
EX17 3LQ

27 June 2024

Edwin Fox Foundation

Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Investment income	3	27,246	27,246
Total income		<u>27,246</u>	<u>27,246</u>
Expenditure on:			
Raising funds	4	(5,682)	(5,682)
Charitable activities	5	<u>(85,708)</u>	<u>(85,708)</u>
Total expenditure		(91,390)	(91,390)
Gains/(losses) on investment assets		<u>120,019</u>	<u>120,019</u>
Net income		<u>55,875</u>	<u>55,875</u>
Net movement in funds		55,875	55,875
Reconciliation of funds			
Total funds brought forward		<u>2,057,203</u>	<u>2,057,203</u>
Total funds carried forward	15	<u>2,113,078</u>	<u>2,113,078</u>
	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Investment income	3	26,724	26,724
Total income		<u>26,724</u>	<u>26,724</u>
Expenditure on:			
Raising funds	4	(7,759)	(7,759)
Charitable activities	5	<u>(177,238)</u>	<u>(177,238)</u>
Total expenditure		(184,997)	(184,997)
Gains/(losses) on investment assets		<u>(161,442)</u>	<u>(161,442)</u>
Net expenditure		<u>(319,715)</u>	<u>(319,715)</u>
Net movement in funds		(319,715)	(319,715)
Reconciliation of funds			
Total funds brought forward		<u>2,376,918</u>	<u>2,376,918</u>
Total funds carried forward	15	<u>2,057,203</u>	<u>2,057,203</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 15.

The notes on pages 7 to 18 form an integral part of these financial statements.

Edwin Fox Foundation
(Registration number: 03932827)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	11	1,784,149	1,810,507
Current assets			
Cash at bank and in hand	12	331,396	249,162
Creditors: Amounts falling due within one year	13	<u>(2,467)</u>	<u>(2,466)</u>
Net current assets		<u>328,929</u>	<u>246,696</u>
Net assets		<u><u>2,113,078</u></u>	<u><u>2,057,203</u></u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		884,049	805,457
Revaluation reserve		<u>1,229,029</u>	<u>1,251,746</u>
Total unrestricted funds		<u><u>2,113,078</u></u>	<u><u>2,057,203</u></u>
Total funds	15	<u><u>2,113,078</u></u>	<u><u>2,057,203</u></u>

For the financial year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 5 to 18 were approved by the trustees, and authorised for issue on 24 June 2024 and signed on their behalf by:

.....
G M Fox
Trustee

The notes on pages 7 to 18 form an integral part of these financial statements.

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

C/o Wortham Jaques

130a High Street

Crediton

Devon

EX17 3LQ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Edwin Fox Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Investment income

	Unrestricted funds General £	Total funds £
Income from dividends;		
Dividends receivable from other listed investments	27,246	27,246
Total for 2023	27,246	27,246
Total for 2022	26,724	26,724

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

4 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Other investment management costs; Amounts payable to investment managers		5,682	5,682
Total for 2023		<u>5,682</u>	<u>5,682</u>
Total for 2022		<u>7,759</u>	<u>7,759</u>

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Grant funding of activities		82,583	82,583
Governance costs	6	3,125	3,125
Total for 2023		<u>85,708</u>	<u>85,708</u>
Total for 2022		<u>177,238</u>	<u>177,238</u>

	Grant funding of activity £	Total expenditure £
Grantmaking	87,583	87,583
Total for 2022	<u>174,441</u>	<u>174,441</u>

In addition to the expenditure analysed above, there are also governance costs of £3,125 (2022 - £2,797) which relate directly to charitable activities. See note 6 for further details.

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	2,268	2,268
Other governance costs	857	857
Total for 2023	3,125	3,125
Total for 2022	2,797	2,797

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

7 Grant-making

Analysis of grants

	Grants to institutions		Grants to individuals
	2023	2022	2022
	£	£	£
Analysis			
Grantmaking	<u>82,583</u>	<u>172,741</u>	<u>1,250</u>

The support costs associated with grant-making are £Nil (31 December 2022 - £Nil).

Below are details of material grants made to institutions

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

Name of institution	Activity	2023 £	2022 £
Edinburgh International Festival	Grantmaking	10,600	10,000
British Film Institute	Grantmaking	10,000	22,600
Sadlers Wells Trust	Grantmaking	10,000	-
University of Oxford Development Trust Fund	Grantmaking	6,000	5,000
The BRIT School	Grantmaking	6,000	-
Tate Foundation	Grantmaking	5,370	10,680
Videre est Credere	Grantmaking	5,000	5,000
The Artangel Trust	Grantmaking	4,000	-
Bradfield Foundation	Grantmaking	3,400	-
Royal National Theatre	Grantmaking	3,000	2,962
Harrow Club	Grantmaking	2,950	4,500
The National Gallery Trust	Grantmaking	2,900	2,900
Notting Hill Prep Schools	Grantmaking	-	7,542
St. Paul's Girls' Schools	Grantmaking	-	9,445
St Andrews International Primary School	Grantmaking	-	29,450
BAFTA	Grantmaking	-	5,000
South London Gallery	Grantmaking	2,000	7,000
KAA Intrepidus Trust	Grantmaking	-	5,000
Alexander Whitley Dance Company	Grantmaking	2,000	7,000
Latymer Foundation at Hammersmith	Grantmaking	-	6,374
Brain Tumour Research	Grantmaking	-	4,000
Chefs in Schools	Grantmaking	-	5,000
Harrow Development Fund	Grantmaking	-	5,000
Rugby Portobello Trust	Grantmaking	-	5,000
The Hoping Foundation	Grantmaking	-	4,000
Notting Hill Prep Foundation	Grantmaking	-	2,540
5 Smaller Grants (2022: 5)	Grantmaking	9,363	6,749
		<u>82,583</u>	<u>172,741</u>

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>2,268</u>	<u>2,284</u>

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Fixed asset investments

	2023 £	2022 £
Other investments	<u>1,784,149</u>	<u>1,810,507</u>

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 January 2023	1,801,786	8,721	1,810,507
Revaluation	120,020	-	120,020
Additions	2,925	181,663	184,588
Disposals	<u>(154,418)</u>	<u>(176,548)</u>	<u>(330,966)</u>
At 31 December 2023	<u>1,770,313</u>	<u>13,836</u>	<u>1,784,149</u>
Net book value			
At 31 December 2023	<u>1,770,313</u>	<u>13,836</u>	<u>1,784,149</u>
At 31 December 2022	<u>1,801,786</u>	<u>8,721</u>	<u>1,810,507</u>

The market value of the listed investments at 31 December 2023 was £1,770,313 (2022 - £1,801,786).

12 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>331,396</u>	<u>249,162</u>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	<u>2,467</u>	<u>2,466</u>

14 Reserves

	Unrestricted revaluation reserve £	Total £
At 1 January 2023	1,251,747	1,251,747
Transfer of surplus funds	(110,226)	(110,226)
Unrealised gain on investments	<u>87,508</u>	<u>87,508</u>
At 31 December 2023	<u>1,229,029</u>	<u>1,229,029</u>

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

	Unrestricted revaluation reserve £	Total £
At 1 January 2022	1,569,380	1,569,380
Transfer of surplus funds	(167,241)	(167,241)
Unrealised loss on investments	(150,393)	(150,393)
At 31 December 2022	<u>1,251,746</u>	<u>1,251,746</u>

15 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General	<u>2,057,203</u>	<u>27,246</u>	<u>(91,390)</u>	<u>120,019</u>	<u>2,113,078</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General	<u>2,376,918</u>	<u>26,724</u>	<u>(184,997)</u>	<u>(161,442)</u>	<u>2,057,203</u>

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2023 £
Fixed asset investments	1,784,149	1,784,149
Current assets	331,396	331,396
Current liabilities	(2,467)	(2,467)
Total net assets	<u>2,113,078</u>	<u>2,113,078</u>

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

	Unrestricted funds General £	Total funds at 31 December 2022 £
Fixed asset investments	1,810,507	1,810,507
Current assets	249,162	249,162
Current liabilities	(2,466)	(2,466)
Total net assets	<u>2,057,203</u>	<u>2,057,203</u>

17 Analysis of net funds

	At 1 January 2023 £	Financing cash flows £	At 31 December 2023 £
Cash at bank and in hand	<u>249,162</u>	<u>77,234</u>	<u>326,396</u>
Net debt	<u>249,162</u>	<u>77,234</u>	<u>326,396</u>

	At 1 January 2022 £	Financing cash flows £	At 31 December 2022 £
Cash at bank and in hand	<u>216,470</u>	<u>32,692</u>	<u>249,162</u>
Net debt	<u>216,470</u>	<u>32,692</u>	<u>249,162</u>

Accounts

Company registration number: 03932827

Charity registration number: 1080793

Edwin Fox Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Wortham Jaques Limited
Chartered Accountants & Charity Advisers
130a High Street
Crediton
Devon
EX17 3LQ

Edwin Fox Foundation

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Edwin Fox Foundation

Reference and Administrative Details

Trustees	G M Fox Mrs J M Fox W H Frankel OBE FRSAf (Hon)
Secretary	W H Frankel OBE FRSAf (Hons)
Charity Registration Number	1080793
Company Registration Number	03932827
Registered Office	The charity is incorporated in England and Wales. C/o Wortham Jaques 130a High Street Crediton Devon EX17 3LQ
Independent Examiner	Wortham Jaques Limited Chartered Accountants & Charity Advisers 130a High Street Crediton Devon EX17 3LQ

Edwin Fox Foundation

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2022.

Objectives and activities

Objects and aims

The objects of the Edwin Fox Foundation are set out in its Memorandum of Association as follows:-

- a) To further the education of people in need of financial assistance;
- b) To further the advancement of medical science; and
- c) To provide funds for charitable purposes in any part of the world.

Public benefit

Benefit is provided through the grants awarded to various charitable institutions that provide educational and arts related opportunities that might otherwise not be available to the public.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

During the year the trustees awarded grants to 21 institutions amounting to a total value of around £172,700 (2021: £187,100 to 27 institutions) and £1,250 to 3 individuals (2021: £1,000 to 1). Other costs in the year amounted to just over £11,000 (2021: £13,300) which, together with investment income of around £26,725 (2021: £26,145) resulted in a net deficit of £184,997 (2021: £175,313) before investment losses. Net losses on investment and foreign currency were about £161,450 (2021: £374,120). At the year end reserves stood at £2,057,203 (2021: £2,376,917).

More details of the grants awarded in the year are set out in note 7 to the accounts.

Financial review

Policy on reserves

The Foundation has ample reserves to cover every eventuality and risk that the trustees believe it could face.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mrs J R Fox (died 1 May 2023)
	G M Fox
	Mrs J M Fox
	W H Frankel OBE FRSAf (Hon)

Secretary:	W H Frankel OBE FRSAf (Hons)
------------	------------------------------

Edwin Fox Foundation

Trustees' Report

Structure, governance and management

Nature of governing document

The governing document of the Edwin Fox Foundation is its Memorandum of Association. It is a company limited by guarantee incorporated on 24th February 2000) and is a registered charity (registered 19th May 2000).

Recruitment and appointment of trustees

The minimum number of trustees is three and there is no maximum. New trustees are appointed by the board.

Statement of trustees' responsibilities

The trustees (who are also the directors of Edwin Fox Foundation for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 29 July 2023 and signed on its behalf by:

.....

G M Fox
Trustee

Edwin Fox Foundation

Independent Examiner's Report to the trustees of Edwin Fox Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Edwin Fox Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

.....
Charlotte Chapman Gibbs BFP ACA
Wortham Jaques Limited
Chartered Accountants & Charity Advisers

130a High Street
Crediton
Devon
EX17 3LQ

8 August 2023

Edwin Fox Foundation

Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Investment income	3	26,724	26,724
Total income		26,724	26,724
Expenditure on:			
Raising funds	4	(7,759)	(7,759)
Charitable activities	5	(177,238)	(177,238)
Total expenditure		(184,997)	(184,997)
Gains/(losses) on investment assets		(161,442)	(161,442)
Net expenditure		(319,715)	(319,715)
Net movement in funds		(319,715)	(319,715)
Reconciliation of funds			
Total funds brought forward		2,376,918	2,376,918
Total funds carried forward	15	2,057,203	2,057,203
	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Investment income	3	26,145	26,145
Total income		26,145	26,145
Expenditure on:			
Raising funds	4	(7,358)	(7,358)
Charitable activities	5	(194,100)	(194,100)
Total expenditure		(201,458)	(201,458)
Gains/(losses) on investment assets		374,124	374,124
Net income		198,811	198,811
Net movement in funds		198,811	198,811
Reconciliation of funds			
Total funds brought forward		2,178,107	2,178,107
Total funds carried forward	15	2,376,918	2,376,918

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 15.

The notes on pages 7 to 18 form an integral part of these financial statements.

Edwin Fox Foundation
(Registration number: 03932827)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	11	1,810,507	2,162,913
Current assets			
Cash at bank and in hand	12	249,162	216,470
Creditors: Amounts falling due within one year	13	<u>(2,466)</u>	<u>(2,465)</u>
Net current assets		<u>246,696</u>	<u>214,005</u>
Net assets		<u><u>2,057,203</u></u>	<u><u>2,376,918</u></u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		805,457	807,537
Revaluation reserve		<u>1,251,746</u>	<u>1,569,381</u>
Total unrestricted funds		<u>2,057,203</u>	<u>2,376,918</u>
Total funds	15	<u><u>2,057,203</u></u>	<u><u>2,376,918</u></u>

For the financial year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 5 to 18 were approved by the trustees, and authorised for issue on 29 July 2023 and signed on their behalf by:

.....
G M Fox
Trustee

The notes on pages 7 to 18 form an integral part of these financial statements.

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

C/o Wortham Jaques

130a High Street

Crediton

Devon

EX17 3LQ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Edwin Fox Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Investment income

	Unrestricted funds General £	Total funds £
Income from dividends;		
Dividends receivable from other listed investments	26,724	26,724
Total for 2022	26,724	26,724
Total for 2021	26,145	26,145

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

4 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Other investment management costs; Amounts payable to investment managers		7,759	7,759
Total for 2022		<u>7,759</u>	<u>7,759</u>
Total for 2021		<u>7,358</u>	<u>7,358</u>

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Grant funding of activities		174,441	174,441
Governance costs	6	2,797	2,797
Total for 2022		<u>177,238</u>	<u>177,238</u>
Total for 2021		<u>194,100</u>	<u>194,100</u>

	Grant funding of activity £	Total expenditure £
Grantmaking	174,441	174,441
Total for 2021	<u>188,082</u>	<u>188,082</u>

In addition to the expenditure analysed above, there are also governance costs of £2,797 (2021 - £6,018) which relate directly to charitable activities. See note 6 for further details.

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	2,284	2,284
Other governance costs	513	513
Total for 2022	2,797	2,797
Total for 2021	6,018	6,018

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

7 Grant-making

Analysis of grants

	Grants to institutions		Grants to individuals	
	2022	2021	2022	2021
	£	£	£	£
Analysis				
Grantmaking	<u>172,741</u>	<u>187,082</u>	<u>1,250</u>	<u>1,000</u>

The support costs associated with grant-making are £Nil (31 December 2021 - £Nil).

Below are details of material grants made to institutions

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

Name of institution	Activity	2022 £	2021 £
The Foundation for AIDS Research	Grantmaking	-	92,472
St Andrews International Primary School	Grantmaking	29,450	9,088
British Film Institute	Grantmaking	22,600	10,000
Tate Foundation	Grantmaking	10,680	-
Edinburgh International Festival	Grantmaking	10,000	10,000
St. Paul's Girls' Schools	Grantmaking	9,445	-
Notting Hill Prep Schools	Grantmaking	7,542	-
South London Gallery	Grantmaking	7,000	-
Alexander Whitley Dance Company	Grantmaking	7,000	-
Latymer Foundation at Hammersmith	Grantmaking	6,374	-
Sadlers Wells Trust	Grantmaking	-	10,000
Artangel	Grantmaking	-	5,000
BAFTA	Grantmaking	5,000	5,000
KAA Intrepidus Trust	Grantmaking	5,000	5,000
The Shakespeare Globe Theatre Trust	Grantmaking	-	5,000
The Mustique Charitable Trust	Grantmaking	-	3,591
Videre est Credere	Grantmaking	5,000	5,000
Chefs in Schools	Grantmaking	5,000	-
Harrow Development Fund	Grantmaking	5,000	-
University of Oxford Development Trust Fund	Grantmaking	5,000	-
Rugby Portobello Trust	Grantmaking	5,000	2,500
Harrow Club	Grantmaking	4,500	-
Brain Tumour Research	Grantmaking	4,000	-
The Hoping Foundation	Grantmaking	4,000	3,125
Royal National Theatre	Grantmaking	2,962	2,962
The National Gallery Trust	Grantmaking	2,900	2,900
St. Andrew's International High School	Grantmaking	-	2,895
Notting Hill Prep Foundation	Grantmaking	2,540	-
5 Smallr Grants (2021: 9)	Grantmaking	6,749	12,550
		<u>172,741</u>	<u>187,082</u>

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>2,284</u>	<u>2,214</u>

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Fixed asset investments

	2022 £	2021 £
Other investments	<u>1,810,507</u>	<u>2,162,913</u>

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 January 2022	2,156,688	6,225	2,162,913
Revaluation	(161,441)	-	(161,441)
Additions	-	220,185	220,185
Disposals	(193,461)	(217,689)	(411,150)
At 31 December 2022	<u>1,801,786</u>	<u>8,721</u>	<u>1,810,507</u>
Net book value			
At 31 December 2022	<u>1,801,786</u>	<u>8,721</u>	<u>1,810,507</u>
At 31 December 2021	<u>2,156,688</u>	<u>6,225</u>	<u>2,162,913</u>

The market value of the listed investments at 31 December 2022 was £1,801,786 (2021 - £2,156,688).

12 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>249,162</u>	<u>216,470</u>

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	<u>2,466</u>	<u>2,465</u>

14 Reserves

	Unrestricted revaluation reserve £	Total £
At 1 January 2022	1,569,380	1,569,380
Transfer of surplus funds	(167,241)	(167,241)
Unrealised loss on investments	(150,393)	(150,393)
At 31 December 2022	<u>1,251,746</u>	<u>1,251,746</u>

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

	Unrestricted revaluation reserve £	Total £
At 1 January 2021	1,523,940	1,523,940
Transfer of surplus funds	(328,683)	(328,683)
Unrealised gain on investments	374,124	374,124
At 31 December 2021	<u>1,569,381</u>	<u>1,569,381</u>

15 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General	<u>2,376,918</u>	<u>26,724</u>	<u>(184,997)</u>	<u>(161,442)</u>	<u>2,057,203</u>

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General	<u>2,178,107</u>	<u>26,145</u>	<u>(201,458)</u>	<u>374,124</u>	<u>2,376,918</u>

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2022 £
Fixed asset investments	1,810,507	1,810,507
Current assets	249,162	249,162
Current liabilities	<u>(2,466)</u>	<u>(2,466)</u>
Total net assets	<u>2,057,203</u>	<u>2,057,203</u>

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

	Unrestricted funds General £	Total funds at 31 December 2021 £
Fixed asset investments	2,162,913	2,162,913
Current assets	216,470	216,470
Current liabilities	(2,465)	(2,465)
Total net assets	<u>2,376,918</u>	<u>2,376,918</u>

17 Analysis of net funds

	At 1 January 2022 £	Financing cash flows £	At 31 December 2022 £
Cash at bank and in hand	<u>216,470</u>	<u>32,692</u>	<u>249,162</u>
Net debt	<u>216,470</u>	<u>32,692</u>	<u>249,162</u>
	At 1 January 2021 £	Financing cash flows £	At 31 December 2021 £
Cash at bank and in hand	<u>145,684</u>	<u>70,787</u>	<u>216,471</u>
Net debt	<u>145,684</u>	<u>70,787</u>	<u>216,471</u>

Accounts

Company registration number: 03932827

Charity registration number: 1080793

Edwin Fox Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Wortham Jaques Limited
Chartered Accountants & Charity Advisers
130a High Street
CREDITON
Devon
EX17 3LQ

Edwin Fox Foundation

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Edwin Fox Foundation

Reference and Administrative Details

Trustees	Mrs J R Fox
	G M Fox
	Mrs J M Fox
	W H Frankel OBE FRSAf (Hon)
Secretary	W H Frankel OBE FRSAf (Hons)
Charity Registration Number	1080793
Company Registration Number	03932827
Registered Office	The charity is incorporated in England and Wales.
	C/o Wortham Jaques
	130a High Street
	Crediton
	Devon
Independent Examiner	EX17 3LQ
	Wortham Jaques Limited
	Chartered Accountants & Charity Advisers
	130a High Street
	Crediton
	Devon
	EX17 3LQ

Edwin Fox Foundation

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2021.

Directors and Trustees

The charity's trustees (who, for the purposes of company law are the directors of the guarantee company) during the year and up to the date of this report was signed, together with any special responsibilities they held, are set out on page one

Objectives and activities

Objects and aims

The objects of the Edwin Fox Foundation are set out in its Memorandum of Association as follows:-

- a) To further the education of people in need of financial assistance;
- b) To further the advancement of medical science; and
- c) To provide funds for charitable purposes in any part of the world.

Public benefit

Benefit is provided through the grants awarded to various charitable institutions that provide educational and arts related opportunities that might otherwise not be available to the public.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

During this year the trustees awarded grants to 27 institutions amounting to a total value of around £188,100 (2020: £193,000 to 21 institutions). Other costs in the year amounted to just over £13,300 (2020: £12,200) which, together with investment income of around £26,145 (2020: £29,178) resulted in a net deficit of £175,313 (2020: £175,885) before investment gains. Net gains on investment and foreign currency were about £374,120 (2020: £444,700). At the end of the year reserves stood at £2,376,917 (2020: £2,178,106).

More details of the grants awarded in the year are set out in note 7 to the accounts

Financial review

Policy on reserves

The Foundation has ample reserves to cover every eventuality and risk that the trustees believe it could face.

Structure, governance and management

Nature of governing document

The governing document of the Edwin Fox Foundation is its Memorandum of Association. It is a company limited by guarantee incorporated on 24th February 2000) and is a registered charity (registered 19th May 2000).

Recruitment and appointment of trustees

The minimum number of trustees is three and there is no maximum. New trustees are appointed by the board.

Edwin Fox Foundation

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Edwin Fox Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period and otherwise comply with the Companies Act 2014. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for ensuring that the charitable company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charitable company, enable at any time the assets, liabilities, financial position and surplus or deficit of the charitable company to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 14 September 2022 and signed on its behalf by:

.....
G M Fox
Trustee

Edwin Fox Foundation

Independent Examiner's Report to the trustees of Edwin Fox Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Edwin Fox Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 291 of the 2014 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

.....
Charlotte Chapman Gibbs BFP ACA
Wortham Jaques Limited
Chartered Accountants & Charity Advisers

130a High Street
Credton
Devon
EX17 3LQ

20 September 2022

Edwin Fox Foundation

Statement of Financial Activities for the Year Ended 31 December 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Investment income	3	26,145	26,145
Total income		26,145	26,145
Expenditure on:			
Raising funds	4	(7,358)	(7,358)
Charitable activities	5	(194,100)	(194,100)
Total expenditure		(201,458)	(201,458)
Gains/(losses) on investment assets		374,124	374,124
Net income		198,811	198,811
Net movement in funds		198,811	198,811
Reconciliation of funds			
Total funds brought forward		2,178,106	2,178,106
Total funds carried forward	15	2,376,917	2,376,917
	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Investment income	3	29,178	29,178
Total income		29,178	29,178
Expenditure on:			
Raising funds	4	(11,920)	(11,920)
Charitable activities	5	(193,143)	(193,143)
Total expenditure		(205,063)	(205,063)
Gains/(losses) on investment assets		444,720	444,720
Net income		268,835	268,835
Net movement in funds		268,835	268,835
Reconciliation of funds			
Total funds brought forward		1,909,271	1,909,271
Total funds carried forward	15	2,178,106	2,178,106

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 and 2020 is shown in note 15.

The notes on pages 7 to 17 form an integral part of these financial statements.

Edwin Fox Foundation
(Registration number: 03932827)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	11	2,162,913	2,034,872
Current assets			
Cash at bank and in hand	12	216,470	145,684
Creditors: Amounts falling due within one year	13	<u>(2,466)</u>	<u>(2,450)</u>
Net current assets		<u>214,004</u>	<u>143,234</u>
Net assets		<u><u>2,376,917</u></u>	<u><u>2,178,106</u></u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		1,677,328	654,148
Revaluation reserve		<u>699,589</u>	<u>1,523,958</u>
Total unrestricted funds		<u><u>2,376,917</u></u>	<u><u>2,178,106</u></u>
Total funds	15	<u><u>2,376,917</u></u>	<u><u>2,178,106</u></u>

For the financial year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 5 to 17 were approved by the trustees, and authorised for issue on 14 September 2022 and signed on their behalf by:

.....
G M Fox
Trustee

The notes on pages 7 to 17 form an integral part of these financial statements.

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

C/o Wortham Jaques
130a High Street
Crediton
Devon
EX17 3LQ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

Basis of preparation

Edwin Fox Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Investment income

	Unrestricted funds General £	Total funds £
Income from dividends;		
Dividends receivable from other listed investments	26,145	26,145
Total for 2021	26,145	26,145
Total for 2020	29,178	29,178

4 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Other investment management costs;			
Amounts payable to investment managers		7,358	7,358
Total for 2021		7,358	7,358
Total for 2020		11,920	11,920

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Grant funding of activities		188,082	188,082
Governance costs	6	6,018	6,018
Total for 2021		<u>194,100</u>	<u>194,100</u>
Total for 2020		<u>193,143</u>	<u>193,143</u>

	Activity undertaken directly £	Total expenditure £
Grantmaking	188,082	188,082
Total for 2020	<u>192,791</u>	<u>192,791</u>

In addition to the expenditure analysed above, there are also governance costs of £6,018 (2020 - £352) which relate directly to charitable activities. See note 6 for further details.

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	2,214	2,214
Other governance costs	3,804	3,804
Total for 2021	<u>6,018</u>	<u>6,018</u>
Total for 2020	<u>352</u>	<u>352</u>

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

7 Grant-making

Analysis of grants

The support costs associated with grant-making are £Nil (31 December 2020 - £Nil).

Below are details of material grants made to institutions

Name of institution	Activity	2021 £	2020 £
The Foundation for AIDS Research		92,472	-
Fondation Prince Albert II de Monaco		-	45,614
Tate Foundation		-	10,680
Human Lone		-	10,113
British Film Institute		10,000	20,000
Edinburgh International Festival		10,000	10,000
Sadlers Wells Trust		10,000	10,000
Art Fund		-	10,000
St Andrews International Primary School		9,088	18,077
South London Gallery		-	7,000
HOME		-	6,000
Artangel		5,000	2,000
BAFTA		5,000	-
KAA Intrepidus Trust		5,000	-
Videre est Credere		5,000	5,000
The Shakespeare Globe Theatre Trust		5,000	-
St. Mary's Church, Chipping Norton		-	5,000
The Mustique Charitable Trust		3,591	-
The Hopping Foundation		3,125	4,583
Caudwell Children's Charity		-	3,662
Alexander Whitley Dance Company		-	3,000
Save the Children		-	3,500
Greater Manchester Arts Centre		-	3,000
Royal National Theatre		2,962	2,962
The National Gallery Trust		2,900	2,900
St. Andrew's International High School		2,895	-
Rugby Portobello Trust		2,500	3,500
9 smaller grants (2020: 4)		12,550	6,200
		<u>187,082</u>	<u>192,791</u>

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	<u>2,214</u>	<u>2,214</u>

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Fixed asset investments

	2021 £	2020 £
Other investments	<u>2,162,913</u>	<u>2,034,872</u>

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 January 2021	2,268,650	(233,778)	2,034,872
Revaluation	385,073	-	385,073
Additions	-	512,231	512,231
Disposals	(497,035)	(272,228)	(769,263)
At 31 December 2021	<u>2,156,688</u>	<u>6,225</u>	<u>2,162,913</u>
Net book value			
At 31 December 2021	<u>2,156,688</u>	<u>6,225</u>	<u>2,162,913</u>
At 31 December 2020	<u>2,268,650</u>	<u>(233,778)</u>	<u>2,034,872</u>

12 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>216,470</u>	<u>145,684</u>

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	<u>2,466</u>	<u>2,450</u>

14 Reserves

	Unrestricted revaluation reserve £	Total £
At 1 January 2021	654,148	654,148
Transfer of surplus funds	(328,683)	(328,683)
Unrealised gain on investments	<u>374,124</u>	<u>374,124</u>
At 31 December 2021	<u>699,589</u>	<u>699,589</u>
	Unrestricted revaluation reserve £	Total £
At 1 January 2020	1,079,238	1,079,238
Unrealised gain on investments	<u>444,720</u>	<u>444,720</u>
At 31 December 2020	<u>1,523,958</u>	<u>1,523,958</u>

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

15 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General	<u>2,178,106</u>	<u>26,145</u>	<u>(201,458)</u>	<u>374,124</u>	<u>2,376,917</u>
	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General	<u>1,909,271</u>	<u>29,178</u>	<u>(205,063)</u>	<u>444,720</u>	<u>2,178,106</u>

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2021 £
Fixed asset investments	2,162,913	2,162,913
Current assets	216,470	216,470
Current liabilities	<u>(2,466)</u>	<u>(2,466)</u>
Total net assets	<u>2,376,917</u>	<u>2,376,917</u>
	Unrestricted funds General £	Total funds at 31 December 2020 £
Fixed asset investments	2,034,872	2,034,872
Current assets	145,684	145,684
Current liabilities	<u>(2,450)</u>	<u>(2,450)</u>
Total net assets	<u>2,178,106</u>	<u>2,178,106</u>

Accounts

Company registration number: 03932827

Charity registration number: 1080793

Edwin Fox Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Wortham Jaques Limited
Chartered Accountants & Charity Advisers
130a High Street
CREDITON
Devon
EX17 3LQ

Edwin Fox Foundation

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Edwin Fox Foundation

Reference and Administrative Details

Trustees	Mrs J R Fox
	G M Fox
	Mrs J M Fox
	W H Frankel OBE FRSAf (Hon)
Secretary	W H Frankel OBE FRSAf (Hons)
Principal Office	C/o Wortham Jaques
	130a High Street
	Crediton
	Devon
	EX17 3LQ
	The charity is incorporated in England and Wales.
Company Registration Number	03932827
Charity Registration Number	1080793
Independent Examiner	Wortham Jaques Limited
	Chartered Accountants & Charity Advisers
	130a High Street
	Crediton
	Devon
	EX17 3LQ

Edwin Fox Foundation

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2020.

Directors and Trustees

The charity's trustees (who, for the purposes of company law are the directors of the guarantee company) during the year and up to the date of this report was signed, together with any special responsibilities they held, are set out on page one.

Objects

The objects of the Edwin Fox Foundation are set out in its Memorandum of Association as follows:-

- a) To further the education of people in need of financial assistance;
- b) To further the advancement of medical science; and
- c) To provide funds for charitable purposes in any part of the world.

Structure and Organisation

The governing document of the Edwin Fox Foundation is its Memorandum of Association. It is a company limited by guarantee (incorporated on 24th February 2000) and is a registered charity (registered 19th May 2000).

Recruitment and Appointment of Trustees

The minimum number of trustees is three and there is no maximum. New trustees are appointed by the board.

Achievements, Performance and Plans for Future Periods

During this year the trustees awarded grants to 21 institutions amounting to a total value of around £193,000 (2019; £180,000 to 35 institutions). Other costs in the year amounted to just over £12,200 (2019; £10,330) which, together with investment income of around £29,178 (2019; £28,848) resulted in a net deficit of £29,178 (2019; £190,164) before investment gains. Net gains on investment and foreign currency were about £444,700 (2019; £452,600). At the end of the year reserves stood at £2,178,106 (2019; £1,909,271).

More details of the grants are set out in note 7 to the accounts.

Reserves Policy and Risk Management

The Foundation has ample reserves to cover every eventuality and risk that the trustees believe it could face.

Public Benefit

The trustees have given due consideration to the guidance on public benefit issued by the Charities Commission. Benefit is provided through the grants awarded to various charitable institutions that provide educational and arts related opportunities that might otherwise not be available to the public.

Edwin Fox Foundation

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Edwin Fox Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 14 September 2021 and signed on its behalf by:

.....
G M Fox
Trustee

Edwin Fox Foundation

Independent Examiner's Report to the trustees of Edwin Fox Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 5 to 17.

Respective responsibilities of trustees and examiner

As the charity's trustees of Edwin Fox Foundation (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Edwin Fox Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Edwin Fox Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

.....
Charlotte Gibbs BFP ACA
Wortham Jaques Limited
Chartered Accountants & Charity Advisers

130a High Street
Crediton
Devon
EX17 3LQ

15 September 2021

Edwin Fox Foundation

Statement of Financial Activities for the Year Ended 31 December 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Investment income	3	29,178	29,178
Total income		29,178	29,178
Expenditure on:			
Raising funds	4	(11,920)	(11,920)
Charitable activities	5	(193,143)	(193,143)
Total expenditure		(205,063)	(205,063)
Gains/(losses) on investment assets		444,720	444,720
Net income		268,835	268,835
Net movement in funds		268,835	268,835
Reconciliation of funds			
Total funds brought forward		1,909,271	1,909,271
Total funds carried forward	14	2,178,106	2,178,106

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

Edwin Fox Foundation

Statement of Financial Activities for the Year Ended 31 December 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2019 £
Income and Endowments from:			
Investment income	3	28,848	28,848
Total income		<u>28,848</u>	<u>28,848</u>
Expenditure on:			
Raising funds	4	(6,663)	(6,663)
Charitable activities	5	<u>(183,501)</u>	<u>(183,501)</u>
Total expenditure		(190,164)	(190,164)
Gains/(losses) on investment assets		<u>452,613</u>	<u>452,613</u>
Net income		<u>291,297</u>	<u>291,297</u>
Net movement in funds		291,297	291,297
Reconciliation of funds			
Total funds brought forward		<u>1,617,974</u>	<u>1,617,974</u>
Total funds carried forward	14	<u><u>1,909,271</u></u>	<u><u>1,909,271</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 and 2019 is shown in note 14.

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

Edwin Fox Foundation
(Registration number: 03932827)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	11	2,034,872	1,774,211
Current assets			
Cash at bank and in hand	12	145,684	137,509
Creditors: Amounts falling due within one year	13	<u>(2,450)</u>	<u>(2,449)</u>
Net current assets		<u>143,234</u>	<u>135,060</u>
Net assets		<u>2,178,106</u>	<u>1,909,271</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>2,178,106</u>	<u>1,909,271</u>
Total funds	14	<u>2,178,106</u>	<u>1,909,271</u>

For the financial year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 5 to 17 were approved by the trustees, and authorised for issue on 14 September 2021 and signed on their behalf by:

.....
G M Fox
Trustee

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

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

C/o Wortham Jaques
130a High Street
Crediton
Devon
EX17 3LQ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Edwin Fox Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

Income and endowments

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Investment income

	Unrestricted funds General £	Total funds £
Income from dividends; Dividends receivable from other listed investments	29,178	29,178
Total for 2020	29,178	29,178
Total for 2019	28,848	28,848

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

4 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Other investment management costs; Amounts payable to investment managers		11,920	11,920
Total for 2020		<u>11,920</u>	<u>11,920</u>
Total for 2019		<u>6,663</u>	<u>6,663</u>
			Total costs £

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Grant funding of activities		192,791	192,791
Governance costs	6	352	352
Total for 2020		<u>193,143</u>	<u>193,143</u>
Total for 2019		<u>183,501</u>	<u>183,501</u>

	2020 £	2019 £
Grantmaking	-	179,828
	Grant funding of activity £	Total expenditure £
Total for 2019	<u>179,828</u>	<u>179,828</u>

£Nil (2019 - £Nil) of the above expenditure was attributable to unrestricted funds and £Nil (2019 - £Nil) to restricted funds.

In addition to the expenditure analysed above, there are also governance costs of £352 (2019 - £3,673) which relate directly to charitable activities. See note 6 for further details.

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	2,214	2,214
Other governance costs	(1,862)	(1,862)
Total for 2020	<u>352</u>	<u>352</u>
Total for 2019	<u>3,673</u>	<u>3,673</u>

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

7 Grant-making

Analysis of grants

Below are details of the main grants made to institutions by the charity:

Name of institution	2020 £	2019 £
Fondation Prince Albert II de Monaco	45,614	-
British Film Institute	20,000	10,000
Philharmonia Orchestra	-	32,805
St Andrews International Primary School	18,077	-
Pareidolia Theatre	-	11,000
Tate Foundation	10,680	10,680
Human Love	10,113	-
Edinburgh International Festival	10,000	20,000
Sadlers Wells Trust	10,000	10,000
Art Fund	10,000	-
South London Gallery	7,000	14,500
NHP Parents' Association	-	10,000
Leukaemia UK	-	8,000
Chefs in Schools	-	5,000
Serpentine Trust	-	2,740
Videre est Credere	-	5,000
Rugby Portobello Trust	3,500	4,600
Dance Umbrella	-	7,500
Alexander Whitley Dance Company	3,000	1,000
Classic Concerts Trust	-	2,000
HOME	6,000	-
St Mary's Church, Chipping Norton	5,000	-
Vedere Ed Credere Limited	5,000	-
The Hoping Foundation	4,583	-
Caudwell Children's Charity	3,662	-
Save the Children	3,500	-
Greater Manchester Arts Centre	3,000	-
Royal National Theatre	2,962	2,962
National Gallery Trust	2,900	2,900
5 smaller grants (2019; 14)	8,200	19,141
	<u>192,791</u>	<u>179,828</u>

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Independent examiner's remuneration

	2020 £	2019 £
Examination of the financial statements	<u>2,214</u>	<u>2,214</u>

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Fixed asset investments

	2020 £	2019 £
Other investments	<u>2,034,872</u>	<u>1,774,211</u>

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

Other investments

	Listed investments £	Portfolio cash deposits £	Total £
Cost or Valuation			
At 1 January 2020	1,823,930	(49,719)	1,774,211
Revaluation	444,720	-	444,720
Additions	-	31,281	31,281
Disposals	-	(215,340)	(215,340)
At 31 December 2020	<u>2,268,650</u>	<u>(233,778)</u>	<u>2,034,872</u>
Net book value			
At 31 December 2020	<u>2,268,650</u>	<u>(233,778)</u>	<u>2,034,872</u>
At 31 December 2019	<u>1,823,930</u>	<u>(49,719)</u>	<u>1,774,211</u>

12 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	<u>145,684</u>	<u>137,509</u>

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	<u>2,450</u>	<u>2,449</u>

14 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted					
General	<u>1,909,271</u>	<u>29,178</u>	<u>(205,063)</u>	<u>444,720</u>	<u>2,178,106</u>
	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2019 £
Unrestricted					
General	<u>1,617,974</u>	<u>28,848</u>	<u>(190,164)</u>	<u>452,613</u>	<u>1,909,271</u>

Edwin Fox Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2020 £
Fixed asset investments	2,034,872	2,034,872
Current assets	145,684	145,684
Current liabilities	(2,450)	(2,450)
Total net assets	<u>2,178,106</u>	<u>2,178,106</u>
	Unrestricted funds General £	Total funds at 31 December 2019 £
Fixed asset investments	1,774,211	1,774,211
Current assets	137,509	137,509
Current liabilities	(2,449)	(2,449)
Total net assets	<u>1,909,271</u>	<u>1,909,271</u>