

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		<u>29,178</u>	<u>29,178</u>
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		<u>444,720</u>	<u>444,720</u>
Net income		<u>268,835</u>	<u>268,835</u>
Net movement in funds		268,835	268,835
Reconciliation of funds			
Total funds brought forward		<u>1,909,271</u>	<u>1,909,271</u>
Total funds carried forward	14	<u><u>2,178,106</u></u>	<u><u>2,178,106</u></u>

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><u>2,178,106</u></u>	<u><u>1,909,271</u></u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>2,178,106</u>	<u>1,909,271</u>
Total funds	14	<u><u>2,178,106</u></u>	<u><u>1,909,271</u></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>