

THE FOYLE FOUNDATION

England & Wales · Charity number 1081766

Details

Status Registered

Legal form Charitable company

Company number [04006216](#)

Registered 2000-07-28

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

Contact

Address Rugby Chambers
2 Rugby Street
London
WC1N 3QU

Phone 02074309119

Email info@foylefoundation.org.uk

Website www.foylefoundation.org.uk

Activities

Objects: THE PROMOTION OF SUCH PURPOSE OR PURPOSES AS ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE CHARITY MAY FROM TIME TO TIME DECIDE.

Activities: WE ARE A GRANTMAKING TRUST. DURING THE YEAR UNDER REVIEW WE SUPPORTED CHARITIES ACROSS THE UK WHOSE DOMINANT PURPOSE WAS TO BENEFIT ARTS, LEARNING AND A SMALL GRANTS SCHEME. STATE SCHOOLS WERE ALSO SUPPORTED.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£405,000	£6,886,000	-	-
2024-12-31	£1,185,609	£20,476,412	£7,215,784	7
2023-12-31	£1,352,439	£21,175,261	£26,398,687	7
2022-12-31	£1,336,532	£11,711,128	£44,951,149	7
2021-12-31	£1,545,626	£9,112,367	£59,036,781	7
2020-12-31	£1,775,648	£10,430,648	£64,227,745	7

Trustees

Name	Role	Appointed
MICHAEL GORDON SMITH	Chair	
JAMES ROBERT DOMINIC KORNER		2012-10-22
Kathryn Jane Ellison		2022-04-21
ROY DOUGLAS AMLOT QC		2011-04-26
SIR PETER ROYSON DUFFELL		
Vikki Heywood		2017-09-21

THE FOYLE FOUNDATION

England & Wales - Charity number 1081766

Accounts

THE FOYLE FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2025

THE FOYLE FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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THE FOYLE FOUNDATION

COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Michael Smith Sir Peter Duffell Roy Amlot, KC James Korner OBE Dame Vikki Heywood DBE Jane Ellison
Chief executive and company secretary	David Hall
Address and registered office	Rugby Chambers 2 Rugby Street London WC1N 3QU (Until 31 December 2025)
Registered company number	04006216 (England and Wales)
Registered charity number	1081766
Accountants	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Independent auditor	Forvis Mazars LLP 2nd Floor 6 Sutton Plaza Sutton Court Road Sutton Surrey SM1 4FS
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ

THE FOYLE FOUNDATION

COMPANY INFORMATION (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

Investment managers

JP Morgan Private Bank
1 Knightsbridge
London
SW1X 7LX

Investment portfolio advisers

Stanhope Consulting
35 Portman Square
London
W1H 6LR

Legal advisers

Withers LLP
20 Old Bailey
London
EC4M 7AN

THE FOYLE FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their Report and Financial Statements of the Foundation for the year ended 31 December 2025 and confirm that they comply with current statutory requirements and the requirements of the Foundation's governing documents.

History and Legal Status

The Foundation was formed to implement the charitable provisions of the will of the late Mrs C A L Batty who died on 8 June 1999. The Foundation is a charity constituted as a company limited by guarantee and its governing documents are its Memorandum and Articles of Association. The Foundation's full name, address, company and charity numbers and addresses of its auditor, bankers, legal advisers and investment managers are shown on pages 1 to 2.

Since the accounting date, The Foundation has begun winding down its operations with office closure taking place from 31 December 2025, as detailed on the Foundation website. The Foundation closed for new application on 31 January 2025. All applications received were processed by July 2025.

Governance and Management

The Board of Trustees during the year under review and up to the date of this report were:

Michael Smith
Sir Peter Duffell
Roy Amlot KC
James Korner OBE
Dame Vikki Heywood DBE
Jane Ellison

New trustees are appointed by the Board, based upon the skills and experience required to manage the Foundation. An Induction Pack for new trustees was devised by the Chairman and Chief Executive of the Foundation. New trustees receive this Induction Pack and then attend a briefing meeting with the Chief Executive before attending their first Board meeting. Ongoing training for trustees is arranged on an ad-hoc basis as a need is identified.

The Foundation operates independently of any other charity or organisation. The Trustees are directly responsible for the management of the Foundation and met six times to approve grants, review policy, supervise investment performance and conduct an annual strategic review. The Foundation's day-to-day business is conducted by the Chief Executive under the supervision of the Chairman. A core staff team of five assist the Chief Executive in the administration of the Foundation. Applications are scrutinised by the Chief Executive and the staff team, which reports and makes recommendations to the Trustees for their approval.

Setting Pay

The Board of Trustees reviews the salary of the CEO annually. The Chairman informs the CEO of the Board decision regarding remuneration. All staff salaries are also reviewed annually with changes recommended by the CEO. The Board discuss these recommendations and make decisions which the CEO communicates to the individual staff members. As part of its performance review, the Board considers awarding annual staff bonuses on a discretionary basis.

Grant Making Objectives and Activities

The Foundation's objects were the promotion of such charitable purposes as the Trustees may determine from time to time, in accordance with the laws of England and Wales. There were no specific restrictions imposed on the Trustees as to how they may implement the objectives of the Foundation.

The Trustees' policy for the year ended 31 December 2025 was to support charities registered in the United Kingdom. State-funded secondary and primary schools were eligible but applications from individuals and unregistered organisations will generally not be supported.

THE FOYLE FOUNDATION

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

Grant Making Objectives and Activities (continued)

The Foundation's grant-making policy was as follows:

The Main Grants Scheme supported charities operating in the Arts and Learning sectors which meet the criteria as described in the Guidelines for Applicants. Grants awarded range from £10,000 to a maximum of £500,000, with the majority of grants awarded being below £50,000. Occasionally, projects of national or regional importance received higher grants. A number of Foundation legacy grants fall into this criteria.

Within the Learning remit, The Foyle School Libraries Programme was a major initiative designed to support primary Schools, in the main, to improve reading ability and literacy. Grants awarded were between £2,000 and £10,000 per School. In addition, the Foundation operated a Small Grants Scheme which awarded core and project funding to small and local charities.

Public Benefit

The Foundation operated for public benefit. Its grant making programme benefited UK registered charities enabling them to carry out their work for public benefit. All Trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

The open grants programme was designed to be responsive to the direct needs of charities and their beneficiaries and to help make a difference to their work. The Foundation took pride in funding activities which experienced difficulty in attracting support or where there were few other sources of funding. Generally, in carrying out the work of the Foundation, the Trustees have paid regard to the guidance on public benefit published by the Charity Commission.

Arts – Main Grants Scheme

The Foundation supported applications that make a strong case for support in either the performing or visual arts. Its aims were to sustain and help make the arts more accessible by developing new audiences, projects for young people, supporting tours, festivals and arts educational projects, to encourage new work and support young emerging artists. Building and infrastructure projects to modernise, re-equip and improve environmental efficiency of existing venues were also considered.

Learning – Main Grants Scheme

The Foundation's main areas for support were libraries, museums, archives, universities and special educational needs. State funded Schools and Special Schools were supported, principally but not exclusively, through the Foyle School Libraries Programme which was a major programme to promote improved literacy.

Small Grants Scheme

This supported smaller charities in the UK, especially those working at local community level in any field, across a wide range of activities. Grants of up to £10,000 were awarded to charities with an annual turnover of less than £150,000 per annum which can demonstrate that a small grant will make a difference to their work.

Achievements and Performance

Within the Main Grants Scheme 530 new grant applications were received by the end of January 2025 when the online portals closed to new applications. In addition, there were 573 Small Grants Scheme applications. and 565 applications were brought forward from the previous year to process.

The Trustees approved 126 new Main Grants, and 141 Small Grants, In addition, there were 68 Community Foundation and other special grants made.

THE FOYLE FOUNDATION

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

Achievements and Performance (continued)

A total of 582 grant payments were made which amounted to £21,878,300 of the grants paid out 127 were Arts related totalling £3,319,000. There were 90 Learning related totalling £2,569,500 and 96 School Library grants totalling £275,300 and 181 were Small Grants totalling £881,000. In addition, 21 legacy grants totalling £11,553,000 were paid. In autumn 2025 the Foundation awarded legacy grants of £200,000 each to 11 Community Foundations covering all regions of England, plus Scotland, Wales and N. Ireland, totalling £2,200,000. Also 56 special grants totalling £1,080,000. Details of all grants paid out are listed on the Foundation's website and a list of all Main and Legacy grants over £75,000 are listed under Note 19 to these accounts.

Financial Review

During the year the Foundation generated total income from investments and interest of £404,421 compared to £1,185,609 in 2024. Total expenditure was £6,885,975 (2024: £20,476,412) and 99% (2024: 99%) was spent directly on charitable activities.

The net movement on funds of the Charity after loss on investments was a decrease of £6,602,871 (2024: decrease of £19,182,903) with the result that the Charity's funds at 31 December 2025 amounted to £612,913 (2024: £7,215,784).

This was largely the result of planned expenditure being in excess of income and also grants accruals.

Investment Policy and Performance

The assets of the Foundation comprised of a bond fund and cash, all of which were professionally managed by specialist advisers on behalf of the Trustees, who also received investment and asset allocation advice from Stanhope Consulting. No fund-raising activities have been undertaken, nor are any anticipated.

The Foundation sold its entire equity portfolio in 2024. Its remaining assets comprised a quarterly reducing Bond Fund and cash. During the financial year, the value of the quoted investments (bond fund) decreased from £15,042,671 to £nil.

Reserves Policy

The assets that make up the Foundation's funds are unrestricted and accordingly they are also available as the general reserves. There is careful planning of the cash flow, so as to meet both grant commitments payable in the year and the administration expenditure. Free reserves at 31 December 2025 were £612,913.

Risk Assessment

The Trustees have considered the risks faced by the Foundation and have put in place monitoring systems to manage them. In addition, the Chief Executive undertakes an annual in-depth risk assessment exercise for consideration of the Trustees, following which the Foundation amends its systems as necessary.

THE FOYLE FOUNDATION

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

Risk Assessment continued

The Foundation maintained insurance policies to cover the principal areas of risk:

- Security
- Employment issues
- IT and Disaster recovery
- Grants Management
- Financial Risk
- Budgetary Control
- Fraud

Foundation closure plan

The foundation will close down in 2026. Beforehand, in January 2024 the Foundation announced the long planned closure of its grant making programmes from January 25 and office closure from December 2025, following which it will wind up. The website has been updated with the cut off dates for final applications to each of its grant making schemes. From 1 February 2025 the grants portal was closed to new applications. All remaining grant applications were assessed and decisions made by the Board at the July 2025 meeting. In addition to its normal grant making, the Foundation funded a series of important strategic legacy projects in 2024 and 2025 as part of its spend down. This included 11 grants made to Community Foundations across the UK in Autumn 2025.

In addition to normal annual administration expenditure the Foundation has budgeted for additional closure related costs of £490,000 to cover staff costs, redundancy, legal and other wind down costs in 2026.

Statement of Trustees' Responsibilities

Charity law requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of its income and expenditure for the financial year. In preparing those Financial Statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the principles and methods of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts.

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

THE FOYLE FOUNDATION

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Disclosure to Auditor

- a) So far as the Trustees are aware, there is no relevant audit information of which the Foundation's auditors are unaware, and
- b) The Trustees have taken all the steps required in order to make themselves aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

In preparing this report, the trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

ON BEHALF OF THE BOARD



Michael Smith - Chairman of the Board

Dated: 14 May 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FOYLE FOUNDATION

Opinion

We have audited the financial statements of The Foyle Foundation (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – basis of preparation

We draw attention to note 1.c in the financial statements which explains that the Trustees intend to wind down the charity and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in note 1.c. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE FOYLE FOUNDATION (continued)**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of the Trustees' Responsibilities set out on page 6, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE FOYLE FOUNDATION (continued)**

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006, the Charities Act 2011 and the Charities Statement of Recommended Practice.

In addition, we evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, income recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE FOYLE FOUNDATION (continued)**

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed: 
[Nicola Wakefield \(May 15, 2026 08:58:46 GMT+1\)](#)

Nicola Wakefield
(Senior Statutory Auditor)
for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS
Date: **15/05/2026**

THE FOYLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2025

		2025	2024
	Note	£	£
Income and endowments from:			
Investments:			
Investments and interest	2	404,421	1,181,336
Other incoming resources		-	4,273
Total		<u>404,421</u>	<u>1,185,609</u>
Expenditure on:			
Raising funds:			
Investment management costs		28,488	90,554
		(28,488)	(90,554)
Charitable activities	3	(6,857,487)	(20,385,858)
Total		<u>(6,885,975)</u>	<u>(20,476,412)</u>
Net (losses) / gains on investments			
Realised (losses)	11	(121,317)	(128,913)
Unrealised gains on quoted investment	11	-	236,813
		(121,317)	107,900
NET MOVEMENT IN FUNDS IN YEAR		<u>(6,602,871)</u>	<u>(19,182,903)</u>
Reconciliation of funds:			
Funds brought forward		7,215,784	26,398,687
FUNDS CARRIED FORWARD	16	<u><u>612,913</u></u>	<u><u>7,215,784</u></u>

The notes on pages 15 to 25 form an integral part of these accounts.

BALANCE SHEET

AT 31 DECEMBER 2025

	Note	2025	2024
		£	£
Fixed assets			
Tangible fixed assets	10	-	42,022
Investments			
Quoted investments	11	-	15,042,671
		-	15,084,693
Current assets			
Debtors	13	31,799	255,882
Cash at bank and in hand	14	869,397	8,121,153
		901,196	8,377,035
Creditors: Amounts falling due within one year	15	(288,283)	(16,245,944)
Net current assets / (liabilities)		612,913	(7,868,909)
Net assets		612,913	7,215,784
Unrestricted funds			
General fund	16	612,913	7,215,784
Total funds		612,913	7,215,784

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

The accounts were approved and authorised for issue by the Board on 14 May 2026



Michael Smith - Trustee



Dame Vikki Heywood - Trustee

The notes on pages 15 to 25 form an integral part of these accounts

THE FOYLE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	£	
Cash flows from operating activities:		
Net cash used in operating activities (note 17)	(22,561,723)	(17,133,973)
Cash flows from investing activities:		
Dividends, interest and rent from investments	404,421	1,185,609
Purchase of fixed assets	-	(1,140)
Proceeds from sale of investments – quoted	14,892,866	9,565,315
Proceeds from fixed assets	12,680	-
Total	15,309,967	10,749,784
Change in cash equivalents in the year	(7,251,756)	(6,384,189)
Cash and cash equivalents		
At the beginning of the year	8,121,153	14,505,342
At the end of the year (see note 14)	869,397	8,121,153

Analysis of changes in net debt

	At 1 January 2025 £	Cashflow £	At 31 December 2025 £
Cash and cash equivalents	8,121,153	(7,251,756)	869,397
	8,121,153	(7,251,756)	869,397

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements is as follows:

a. Basis of Accounting

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 to the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foyle 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 note(s).

b. Company status

The charity is a company limited by guarantee. For the year under review, the members of the company were Michael Smith, Sir Peter Duffell, Roy Amlot, James Korner, Dame Vikki Heywood and Jane Ellison. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member.

c. Preparation of the accounts on a going concern basis

In January 2024 the Foundation announced the closure of its grant making programmes by December 2025 following which it will wind up. These financial statements have been prepared on a basis other than that of a going concern. An accrual of £234,800 (2024: £189,500) has been recognised for future redundancy, legal and liquidator costs directly related to the closure.

d. Tangible fixed assets

Tangible fixed assets are held at cost less accumulated depreciation.

Expenditure on tangible assets of an enduring nature in excess of £1,000 is capitalised.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold improvements	-	over two years
Office furniture and equipment	-	25% on reducing balance
Computer equipment	-	25% on reducing balance

e. Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

1. ACCOUNTING POLICIES (continued)

f. Funds

The different funds are defined as follows:

Unrestricted funds are those funds available to the charity for its general purposes.

It is the policy of the Trustees to retain in unrestricted funds, amounts which in their judgement, can help to mitigate the short term effects of income volatility and to retain funds to generate sufficient income to meet current and future operational activities of the charity.

g. Income recognition

This comprises investment and other income. All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

h. Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities comprise mainly of the provision of grants given for the purposes of arts, education and as part of the small grants scheme. Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside the control of the recipient.

Support costs have been allocated to charitable activities. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice.

i. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j. Investment gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later).

k. Pension Scheme

Pension payments are made to a Company Pension scheme with The Peoples Pension with the exception of the CEO where a payment is made directly to his personal pension plan .

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES (continued)

l. Cash at bank and in hand

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

m. Debtors

Other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n. Significant judgments and sources estimation uncertainty

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

o. Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INVESTMENT INCOME, INTEREST AND OTHER INCOMING RESOURCES

	2025	2024
	£	£
Income from quoted investments	232,596	696,579
Interest received	171,825	484,757
	404,421	1,181,336
Other incoming resources	-	4,273
	404,421	1,185,609

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

3. ANALYSIS OF CHARITABLE EXPENDITURE				2025 £	2024 £
Charitable donations:					
Paid in the year				21,878,300	16,501,605
Accruals brought forward – Paid				(15,661,300)	(13,034,399)
Accruals brought forward – Withdrawn				(314,500)	-
Accruals carried forward				-	15,975,800
				<u>5,902,500</u>	<u>19,443,006</u>
Support costs (note 4)				616,243	671,689
Governance costs (note 5)				115,478	81,663
Wind down costs (note 6)				223,266	189,500
				<u>6,857,487</u>	<u>20,385,858</u>
Charitable expenditure – analysed as follows:					
		Support	Governance & Wind Down	2025	2024
	Grants	Costs	Costs	Total	Total
	£	£	£	£	£
Arts	778,000	81,226	44,649	903,875	5,855,310
Learning	721,500	75,327	41,407	838,234	1,441,579
Small grants	668,000	69,742	38,337	776,079	1,452,792
Legacy	3,735,000	389,948	214,351	4,339,299	11,636,177
	<u>5,902,500</u>	<u>616,243</u>	<u>338,744</u>	<u>6,857,487</u>	<u>20,385,858</u>
4. SUPPORT COSTS				2025 £	2024 £
Staff costs (including pension)				458,540	537,323
Rent				36,000	36,000
Rates, insurance and service charge				35,488	48,789
Communication costs				3,087	3,235
Equipment maintenance and computer support				34,903	33,268
Office services				18,115	10,412
Bank charges				769	971
Depreciation				-	1,691
Loss on disposal of fixed assets				29,341	-
				<u>616,243</u>	<u>671,689</u>
5. GOVERNANCE COSTS				2025 £	2024 £
Trustees' expenses				5,990	5,427
Accountancy fees				17,051	13,296
Auditor's remuneration				24,716	24,772
Legal and professional fees				67,721	32,798
Other governance related costs				-	5,370
				<u>115,478</u>	<u>81,663</u>

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

6.	Wind Down Costs	2025 £	2024 £
	Redundancy, legal and liquidator costs	223,266	189,500
		<u>223,266</u>	<u>189,500</u>

The costs shown above relate to winding down financial commitments costs that will be paid after the end of the financial year. These costs will be paid in 2026.

7.	NET EXPENDITURE	2025 £	2024 £
	Net expenditure is stated after charging:		
	Trustees' expenses	5,990	5,427
	Depreciation	-	1,691
	Auditor's remuneration	24,716	24,772
	Operating lease rentals-other operating leases	36,000	36,000
		<u>36,000</u>	<u>36,000</u>

8. TRUSTEES' REMUNERATION AND EXPENSES

The six Trustees received no remuneration during the year (nor in the previous period) but were reimbursed £5,990 for travel and out of pocket expenses (2024: £5,437).

9.	STAFF WAGES	2025 £	2024 £
	Wages	394,788	431,620
	Social security costs	58,365	49,055
	Pension costs	15,887	61,648
	Employment allowance	(10,500)	(5,000)
		<u>458,540</u>	<u>537,323</u>

Number **Number**

Average number of employees was 6 and equivalent to 4.3 on a full-time basis (2024: 7 employees and equivalent to 4.6 on a full-time basis):

Administration	6	7
----------------	---	---

The number of employees whose emoluments exceeded £60,000 for the year were:

£60,001 - £70,000	1	-
£70,001 - £80,000	1	-
£80,001 - £90,000	1	1
£150,001 - £160,000	-	1
£160,001 - £170,000	1	-

Salaries and benefits paid to key management personnel was £253,454 (2024: £298,093).

During the year, the foundation incurred redundancy costs of £48,250 (2024: £6,650). A redundancy provision of £142,000 remains at year-end for 2026.

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

10. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Office furniture and Equipment £	Computer Equipment £	Total £
Cost				
At 1 January 2025	89,092	86,160	63,446	238,698
Additions	-	-	-	-
Disposals	-	(36,948)	-	(36,948)
Written off	(89,092)	(49,212)	(63,446)	(201,750)
At 31 December 2025	-	-	-	-
Depreciation				
At 1 January 2025	89,092	48,485	59,099	196,676
Charge for the year	-	-	-	-
Written off	(89,092)	(48,485)	(59,099)	(196,676)
At 31 December 2025	-	-	-	-
Net Book Value				
At 31 December 2025	-	-	-	-
At 31 December 2024	-	37,675	4,347	42,022

Included in office furniture and equipment are paintings, prints, photographs and lithographs at a cost of £nil (2024:£ 36,948).

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

11. QUOTED INVESTMENTS	2025 £	2024 £
Market value at 1 January 2025	15,042,671	24,590,640
Additions at cost	-	-
Disposal proceeds	(14,892,866)	(9,565,315)
Realised (losses) on sales	(121,317)	(128,913)
Investment managers' fees	(28,488)	(90,554)
Unrealised gains on revaluation	-	236,813
	<u>-</u>	<u>15,042,671</u>
Market value at 31 December 2025	<u>-</u>	<u>15,042,671</u>
Analysis of investments by type:		
Investments inside the UK		
Listed unit trusts	-	15,042,671
	<u>-</u>	<u>15,042,671</u>
	<u>-</u>	<u>15,042,671</u>
12. FINANCIAL INSTRUMENTS	2025 £	2024 £
Financial assets measured by fair value	-	15,042,671
Financial assets measured by amortised cost	8,504	1,961
Financial liabilities measured by amortised cost	4,178	18,534

Financial assets measured by fair value include quoted investments and investment properties.

Financial assets measured at amortised cost include Other Debtors.

Financial liabilities measured at amortised cost include Other Creditors.

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

13. DEBTORS	2025 £	2024 £
Other debtors	8,504	1,961
Prepayments and accrued income	23,295	253,921
	<u>31,799</u>	<u>255,882</u>

14. CASH AT BANK AND IN HAND	2025 £	2024 £
Cash at Bank	869,397	8,121,153
	<u>869,397</u>	<u>8,121,153</u>

15. CREDITORS: amounts falling due within one year	2025 £	2024 £
Accrued grants to charities	-	15,975,800
Other taxes and social security	13,154	21,832
Other creditors	4,178	18,534
Accrued expenses	270,951	229,778
	<u>288,283</u>	<u>16,245,944</u>

16. MOVEMENT IN FUND

	At 1 January 2025 £	Income £	Expenditure £	Losses £	At 31 December 2025 £
Unrestricted funds:					
General fund	7,215,784	404,421	(6,885,975)	(121,317)	612,913
	<u>7,215,784</u>	<u>404,421</u>	<u>(6,885,975)</u>	<u>(121,317)</u>	<u>612,913</u>

THE FOYLE FOUNDATION**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2025****17. RECONCILIATION OF NET EXPENDITURE TO
NET CASH OUTFLOW FROM OPERATING ACTIVITIES**

	2025	2024
	£	£
Net (expenditure) for the reporting period (as per the statement of financial activities)	(6,602,871)	(19,182,903)
Depreciation charges	-	1,691
Loss / (gains) in investments	121,318	(107,900)
Loss on fixed assets	29,341	-
Investment managers fees	28,488	90,554
Dividends, interest, other income and rent for investments	(404,421)	(1,185,609)
Decrease in debtors	224,083	137,036
(Decrease) / increase in creditors	(15,957,661)	3,113,158
Net cash used in operating activities	<u>(22,561,723)</u>	<u>(17,133,973)</u>

18. LEASE COMMITMENTS

At 31 December 2025, The Foundation was committed to making the following payments under non-cancellable operating leases:

	2025	2024
	£	£
Operating leases payments due within the next year	<u>-</u>	<u>30,000</u>

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

19. LARGE GRANTS PAYABLE IN THE YEAR

Material grants above or equal to £75,000 payable in the year were as follows:

	2025 £
British Library	£1,000,000
Britten Pears Arts	£500,000
Chichester Festival Theatre	£100,000
Chiswick House and Gardens Trust	£200,000
Community Foundation for Northern Ireland	£200,000
Community Foundation Wales	£200,000
Community Foundations for Lancashire & Merseyside	£200,000
Corn Exchange (Newbury) Trust	£100,000
Cornwall Community Foundation	£200,000
Courtauld Institute of Art	£200,000
Edinburgh Festival Fringe Society	£600,000
Foundation Scotland	£200,000
Gateway Studio CIO	£100,000
Glencoe Folk Museum	£75,000
Heart of England Community Foundation	£200,000
Horniman Public Museum and Public	£250,000
Lincolnshire Community Foundation	£200,000
London Philharmonic Orchestra	£85,000
National Art Collections Fund	£398,000
North Music Trust	£1,000,000
Nottinghamshire Community Foundation	£200,000
Pioneer Theatres Limited	£100,000
Point North Community Foundation	£200,000
Royal National Theatre	£600,000
Royal Welsh College of Music and Drama	£1,500,000
Sadler's Wells Trust Ltd	£900,000
Strand Arts Centre	£150,000
Sussex Community Foundation	£200,000
The Grange Festival	£98,000
The Gurkha Museum Trust	£150,000
The Mayor of London's Fund for Young Musicians	£75,000
The National Gallery	£1,020,000
The National Literacy Trust	£1,155,000
The Old Vic Theatre Trust 2000	£100,000
The Poetry Society	£575,000
The Royal Shakespeare Company	£1,000,000
The Strawberry Hill Trust	£76,000
The Yard Theatre	£150,000
Two Ridings Community Foundation	£200,000
Ulster Orchestra Society Ltd	£500,000
Victoria and Albert Museum	£1,000,000
Watts Gallery Trust	£75,000
World Monuments Fund Britain	£119,000

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

20. RELATED PARTIES

Trustees of the Foyle Foundation are also trustees of the following organisations which were awarded grants by The Foyle Foundation during the year.

	Grant awarded	
	2025	2024
	£	£
Earls Court Youth Clubs	50,000	10,000
Royal National Theatre	600,000	500,000
	-----	-----
	650,000	510,000
	=====	=====

21. POST BALANCE SHEET EVENT

Liquidators were appointed on 30 September 2025 and since then have been undertaking pre-liquidation checks. During the upcoming meeting on the 9 June, the trustees plan handover to the liquidators to commence liquidation process.

THE FOYLE FOUNDATION

England & Wales - Charity number 1081766

Accounts

THE FOYLE FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024

THE FOYLE FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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THE FOYLE FOUNDATION

COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Michael Smith Sir Peter Duffell Roy Amlot, KC James Korner OBE Dame Vikki Heywood DBE Jane Ellison
Chief executive and company secretary	David Hall
Address and registered office	Rugby Chambers 2 Rugby Street London WC1N 3QU
Registered company number	04006216 (England and Wales)
Registered charity number	1081766
Accountants	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Independent auditor	Forvis Mazars LLP 2nd Floor 6 Sutton Plaza Sutton Court Road Sutton Surrey SM1 4FS
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ

THE FOYLE FOUNDATION

COMPANY INFORMATION (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Investment managers

JP Morgan Private Bank
1 Knightsbridge
London
SW1X 7LX

Investment portfolio advisers

Stanhope Consulting
35 Portman Square
London
W1H 6LR

Legal advisers

Withers LLP
20 Old Bailey
London
EC4M 7AN

THE FOYLE FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their Report and Financial Statements of the Foundation for the year ended 31 December 2024 and confirm that they comply with current statutory requirements and the requirements of the Foundation's governing documents.

History and Legal Status

The Foundation was formed to implement the charitable provisions of the will of the late Mrs C A L Batty who died on 8 June 1999. The Foundation is a charity constituted as a company limited by guarantee and its governing documents are its Memorandum and Articles of Association. The Foundation's full name, address, company and charity numbers and addresses of its auditor, bankers, legal advisers, investment and property managers are shown on pages 1 to 2.

Since the accounting date, The Foundation has begun winding down its operations with closure taking place from 31 December 2025, as detailed on the Foundation website.

Governance and Management

The Board of Trustees during the year under review and up to the date of this report were:

Michael Smith
Sir Peter Duffell
Roy Amlot KC
James Korner OBE
Dame Vikki Heywood DBE
Jane Ellison

New trustees are appointed by the Board, based upon the skills and experience required to manage the Foundation. An Induction Pack for new trustees has been devised by the Chairman and Chief Executive of the Foundation. New trustees receive this Induction Pack and then attend a briefing meeting with the Chief Executive before attending their first Board meeting. Ongoing training for trustees is arranged on an ad-hoc basis as a need is identified.

The Foundation operates independently of any other charity or organisation and is managed from premises in Rugby Street, London, WC1. The Trustees are directly responsible for the management of the Foundation and met six times to approve grants, review policy, supervise investment performance and conduct an annual strategic review. An annual strategic review also takes place. The Foundation's day-to-day business is conducted by the Chief Executive under the supervision of the Chairman. A core staff team of five assist the Chief Executive in the administration of the Foundation. Applications are scrutinised by the Chief Executive and the staff team, which reports and makes recommendations to the Trustees for their approval.

Setting Pay

The Board of Trustees reviews the salary of the CEO annually. The Chairman informs the CEO of the Board decision regarding remuneration. All staff salaries are also reviewed annually with changes recommended by the CEO. The Board discuss these recommendations and make decisions which the CEO communicates to the individual staff members. As part of its performance review, the Board considers awarding annual staff bonuses on a discretionary basis.

Grant Making Objectives and Activities

The Foundation's objects are the promotion of such charitable purposes as the Trustees may determine from time to time, in accordance with the laws of England and Wales. There are no specific restrictions imposed on the Trustees as to how they may implement the objectives of the Foundation.

The Trustees' policy for the year ended 31 December 2024 was to support charities registered in the United Kingdom. State-funded secondary and primary schools are eligible but applications from individuals and unregistered organisations will generally not be supported.

It is aimed to process all applications within four months of being received, with the exception of large capital applications which may take longer.

THE FOYLE FOUNDATION

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Grant Making Objectives and Activities (continued)

The Foundation's grant-making policy is as follows:

The Main Grants Scheme supports charities operating in the Arts and Learning sectors which meet the criteria as described in the Guidelines for Applicants. Grants awarded range from £10,000 to a maximum of £500,000, with the majority of grants awarded being below £50,000. Occasionally, projects of national or regional importance may receive higher grants. A number of Foundation legacy grants fall into this criteria.

Within the Learning remit, The Foyle School Libraries Programme is a major initiative designed to support primary Schools, in the main, to improve reading ability and literacy. Grants awarded are between £2,000 and £10,000 per School. In addition, the Foundation operates a Small Grants Scheme which awards core and project funding to small and local charities.

Public Benefit

The Foundation exists and operates for public benefit. Its grant making programme benefits UK registered charities enabling them to carry out their work for public benefit. All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

The open grants programme is designed to be responsive to the direct needs of charities and their beneficiaries and to help make a difference to their work. The Foundation takes pride in funding activities which experience difficulty in attracting support or where there are few other sources of funding. Generally, in carrying out the work of the Foundation, the Trustees have paid regard to the guidance on public benefit published by the Charity Commission.

Arts – Main Grants Scheme

The Foundation supports applications that make a strong case for support in either the performing or visual arts. Its aims are to sustain and help make the arts more accessible by developing new audiences, projects for young people, supporting tours, festivals and arts educational projects, to encourage new work and support young emerging artists. Building and infrastructure projects to modernise, re-equip and improve environmental efficiency of existing venues are also considered. However, community arts activity is generally supported through the Small Grants Scheme.

Learning – Main Grants Scheme

The Foundation's main areas for support are: libraries, museums, archives, universities and special educational needs. State funded Schools and Special Schools are supported, principally but not exclusively, through the Foyle School Libraries Programme which is a major programme to promote improved literacy. Citizenship, esteem building, training, skills acquisition to aid employment, early learning projects or playgroups are not generally considered.

Small Grants Scheme

This supports smaller charities in the UK, especially those working at local community level in any field, across a wide range of activities. Grants of up to £10,000 are awarded to charities with an annual turnover of less than £150,000 per annum which can demonstrate that a small grant will make a difference to their work.

Achievements and Performance

Within the Main Grants Scheme 1,058 new grant applications were received during the year. In addition, there were 759 School Library applications and 1,096 Small Grants Scheme applications. 267 applications were brought forward from the previous year and 567 applications were carried forward at the end of the year to be presented at the next Board meeting in 2025.

The Trustees met 5 times during the year to consider grant applications. The Trustees approved 265 new Main Grants, 12 legacy grants, 332 school library and 265 Small Grants totalling £19,437,106 in value (which include £10,413,000 of legacy grants), some grants will be paid out over 2025.

THE FOYLE FOUNDATION

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and Performance (continued)

A total of 826 grant payments were made which amounted to £16,501,605. Of the grants paid out 165 were Arts related totalling £5,040,299. There were 95 Learning related totalling £2,726,500 and 274 School Library grants totalling £1,389,750 and 282 were Small Grants totalling £1,530,100. In addition, 10 legacy grants totalling £5,814,956 were paid. Details of all grants paid out are listed on the Foundation's website. The Foundation has made financial commitments to support a number of organisations in the future subject to specific terms and conditions being met these are included in grant accruals.

The Foundation encourages applications from outside London and the Southeast and consequently the number of grant applications from the English regions, Scotland, Wales and Northern Ireland continued to rise and the amount in grants to these areas has also increased.

Financial Review

During the year the Foundation generated total income from investments and other incoming resources of £1,185,609 compared to £1,352,439 in 2023. Total expenditure was £20,476,412 (2023: £21,175,261) and 99% (2023: 99%) was spent directly on charitable activities.

The net movement on funds of the Charity after gain on investments was a decrease of £19,182,903 (2023: decrease of £18,552,462) with the result that the Charity's funds at 31 December 2024 amounted to £7,215,784 (2023: £26,398,687).

This was largely the result of planned expenditure being in excess of income and also grants accruals.

Investment Policy and Performance

The assets of the Foundation comprise of quoted investments and cash, all of which are professionally managed by specialist advisers on behalf of the Trustees, who also receive investment and asset allocation advice from Stanhope Consulting. No fund-raising activities have been undertaken, nor are any anticipated.

In the first three quarters of 2024 some gains were realised when raising cash from investment sales to finance the forward 2025 cashflow requirement as planned expenditure will be in excess of income given the increased grant-making of the Foundation.

During the financial year, the value of the quoted investments decreased from £24,590,640 to £15,042,671.

Reserves Policy

The assets that make up the Foundation's funds are unrestricted and accordingly they are also available as the general reserves. In addition to careful planning of the cash flow, so as to meet both grant commitments payable in the year and the administration expenditure, the Foundation maintains a replenishing cash reserve to cover anticipated grant commitments over a 12-month rolling period. Free reserves at 31 December 2024 were £7,215,784.

Risk Assessment

The Trustees have considered the risks faced by the Foundation and have put in place monitoring systems to manage them. In addition, the Chief Executive undertakes an annual in-depth risk assessment exercise for consideration of the Trustees, following which the Foundation amends its systems as necessary.

THE FOYLE FOUNDATION

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Risk Assessment continued

The Foundation maintains insurance policies to cover the principal areas of risk:

- Security
- Employment issues
- IT and Disaster recovery
- Grants Management
- Financial Risk
- Budgetary Control
- Fraud

Plans for the Future

In January 2024 the Foundation announced the long planned for closure of its grant making programmes by December 2025, following which it will wind up. The website has been updated with the cut off dates for final applications to each of its grant making schemes. From 1 February 2025 the grants portal was closed to new applications. It is expected that all remaining grants will be assessed and decisions made by the Board by the July 2025 meeting. In addition to its normal grant making, the Foundation will fund a series of important strategic legacy projects in 2024 and 2025 as part of its spend down.

The Foundation sold its entire equity portfolio between Autumn 2023 and early 2024. Its remaining assets comprise a quarterly reducing Bond Fund and cash.

As part of its budgetary considerations for the next 2 years, in addition to normal annual administration expenditure the Foundation has budgeted for additional closure related costs of £450,000 to cover staff costs, redundancy and other wind down costs in 2025 and 2026.

Statement of Trustees' Responsibilities

Charity law requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of its income and expenditure for the financial year. In preparing those Financial Statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the principles and methods of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts.

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

THE FOYLE FOUNDATION

REPORT OF THE TRUSTEES (continued)

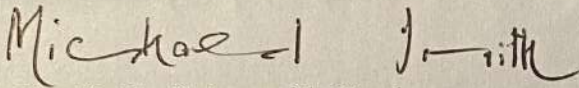
FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Disclosure to Auditors

- a) So far as the Trustees are aware, there is no relevant audit information of which the Foundation's auditors are unaware.
- b) The Trustees have taken all the steps required in order to make themselves aware of any relevant information and to establish that the Foundation's auditors are aware of that information.

In preparing this report, the trustees have taken advantage of the small companies' exemptions provided by section 4(5A) of the Companies Act 2006.

ON BEHALF OF THE BOARD



Michael Smith - Chairman of the Board
Dated: 25 September 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FOYLE FOUNDATION

Opinion

We have audited the financial statements of The Foyle Foundation (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – basis of preparation

We draw attention to note 1.c in the financial statements which explains that the trustees intend to wind down the charity and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in note 1.c. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE FOYLE FOUNDATION (continued)**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of the Trustees' Responsibilities set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE FOYLE FOUNDATION (continued)**

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006, the Charities Act 2011 and the Charities Statement of Recommended Practice.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, income recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE FOYLE FOUNDATION (continued)**

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed:



Nicola Wakefield
(Senior Statutory Auditor)
for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS
Date: 29 September 2025

THE FOYLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2024

			2024		2023	
	Note	£	£	£	£	£
Income and endowments from:						
Investments:						
Investments and interest	2		1,181,336		1,312,147	
Property portfolio			-		40,292	
Other incoming resources			4,273		-	
Total			<u>1,185,609</u>		<u>1,352,439</u>	
Expenditure on:						
Raising funds:						
Investment management costs		90,554		288,520		
			(90,554)		(288,520)	
Charitable activities	3		<u>(20,385,858)</u>		<u>(20,886,741)</u>	
Total			<u>(20,476,412)</u>		<u>(21,175,261)</u>	
Net gains on investments						
Realised (losses)/ gains	12	(128,913)		185,580		
Unrealised gains on quoted investment	12	236,813		279,780		
Realised gain on investment property	11	-		805,000		
			<u>107,900</u>		<u>1,270,360</u>	
NET MOVEMENT IN FUNDS IN YEAR			<u>(19,182,903)</u>		<u>(18,552,462)</u>	
Reconciliation of funds:						
Funds brought forward			<u>26,398,687</u>		<u>44,951,149</u>	
FUNDS CARRIED FORWARD	17		<u><u>7,215,784</u></u>		<u><u>26,398,687</u></u>	

The notes on pages 15 to 24 form an integral part of these accounts.

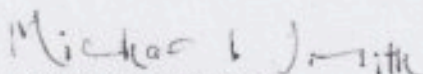
BALANCE SHEET

AT 31 DECEMBER 2024

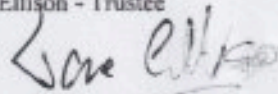
	Note	£	2024	£	£	2023	£
Fixed assets							
Tangible fixed assets	10			42,022			42,573
Investments							
Quoted investments	12			15,042,671			24,590,640
				<u>15,084,693</u>			<u>24,633,213</u>
Current assets							
Debtors	14	255,882			392,918		
Cash at bank and in hand	15	8,121,153			14,505,342		
		<u>8,377,035</u>			<u>14,898,260</u>		
Creditors: Amounts falling due within one year	16	(16,245,944)			(13,132,786)		
Net current assets				(7,868,909)			1,765,474
Net assets				<u>7,215,784</u>			<u>26,398,687</u>
Unrestricted funds							
General fund	17			7,215,784			26,398,687
Total funds				<u>7,215,784</u>			<u>26,398,687</u>

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

The accounts were approved and authorised for issue by the Board on 25 September 2025


Michael Smith - Trustee

Jane Ellison - Trustee



The notes on pages 15 to 24 form an integral part of these accounts

THE FOYLE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	
Cash flows from operating activities:		
Net cash used in operating activities (note 18)	(17,133,973)	(11,556,878)
Cash flows from investing activities:		
Dividends, interest and rent from investments	1,185,609	1,324,227
Purchase of fixed assets	(1,140)	-
Purchase of investments	-	(5,052,838)
Proceeds from sale of investments – quoted	9,565,315	20,458,726
Proceeds from sale of investment property	-	2,400,000
Total	<u>10,749,784</u>	<u>19,130,115</u>
Change in cash equivalents in the year	(6,384,189)	7,573,237
Cash and cash equivalents		
At the beginning of the year	<u>14,505,342</u>	<u>6,932,105</u>
At the end of the year (see note 15)	<u><u>8,121,153</u></u>	<u><u>14,505,342</u></u>

Analysis of changes in net debt

	At 1 January 2024 £	Cashflow £	At 31 December 2024 £
Cash and cash equivalents	14,505,342	(6,384,189)	8,121,153
	<u>14,505,342</u>	<u>(6,384,189)</u>	<u>8,121,153</u>

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements is as follows:

a. Basis of Accounting

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 to the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foyle 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 note(s).

b. Company status

The charity is a company limited by guarantee. For the year under review, the members of the company were Michael Smith, Sir Peter Duffell, Roy Amlot, James Korner, Dame Vikki Heywood and Jane Ellison. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member.

c. Preparation of the accounts on a going concern basis

In January 2024 the Foundation announced the closure of its grant making programmes by December 2025 following which it will wind up. These financial statements have been prepared on a basis other than that of a going concern. An accrual of £189,500 has been recognised for future redundancy, legal and liquidator costs directly related to the closure.

d. Tangible fixed assets

Tangible fixed assets are held at cost less accumulated depreciation.

Expenditure on tangible assets of an enduring nature in excess of £1,000 is capitalised.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold improvements	-	over two years
Office furniture and equipment	-	25% on reducing balance
Computer equipment	-	25% on reducing balance

e. Investment properties

Investment properties are included at market value as disclosed under Note 10. The properties are valued annually. The SOFA includes the net gains and losses arising on revaluations and disposals in the year.

f. Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

1. ACCOUNTING POLICIES (continued)

g. Funds

The different funds are defined as follows:

Unrestricted funds are those funds available to the charity for its general purposes.

It is the policy of the Trustees to retain in unrestricted funds, amounts which in their judgement, can help to mitigate the short term effects of income volatility and to retain funds to generate sufficient income to meet current and future operational activities of the charity.

h. Income recognition

This comprises investment and other income. All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

i. Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities comprise mainly of the provision of grants given for the purposes of arts, education and as part of the small grants scheme. Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside the control of the recipient.

Support costs have been allocated to charitable activities. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice.

j. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k. Investment gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later).

l. Pension Scheme

Pension payments are made to a Company Pension scheme with The Peoples Pension with the exception of the CEO where a payment is made directly to his personal pension plan .

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

m. Cash at bank and in hand

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

n. Debtors

Other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o. Significant judgments and sources estimation uncertainty

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

p. Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INVESTMENT INCOME, INTEREST AND OTHER INCOMING RESOURCES

	2024	2023
	£	£
Income from quoted investments	696,579	1,058,129
Interest received	484,757	254,018
	1,181,336	1,312,147
Property portfolio income	-	40,292
Other incoming resources	4,273	-
	<u>1,185,609</u>	<u>1,352,439</u>

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

3. ANALYSIS OF CHARITABLE EXPENDITURE				2024	2023
				£	£
Charitable donations:					
Paid in the year				16,501,605	10,913,825
Accruals brought forward				(13,034,399)	(3,648,500)
Accruals carried forward				15,975,800	13,034,399
				<u>19,443,006</u>	<u>20,299,724</u>
Support costs (note 4)				671,689	533,069
Governance costs (note 5)				81,663	53,948
Wind down costs (note 6)				189,500	-
				<u>20,385,858</u>	<u>20,886,741</u>
Charitable expenditure – analysed as follows:					
	Grants	Support	Governance	2024	2023
	£	Costs	& Wind Down	Total	Total
		£	Costs	£	£
			£		
Arts	9,484,500	327,657	132,276	9,944,433	8,289,267
Learning	8,572,906	296,164	119,563	8,988,633	11,012,015
Small grants	1,385,600	47,868	19,324	1,452,792	1,585,459
	<u>19,443,006</u>	<u>671,689</u>	<u>271,163</u>	<u>20,385,858</u>	<u>20,886,741</u>
4. SUPPORT COSTS				2024	2023
				£	£
Staff costs (including pension)				537,323	432,897
Rent				36,000	36,000
Rates, insurance and service charge				48,789	19,667
Communication costs				3,235	3,170
Equipment maintenance and computer support				33,268	28,912
Office services				10,412	9,680
Bank charges				971	869
Depreciation				1,691	1,874
				<u>671,689</u>	<u>533,069</u>
5. GOVERNANCE COSTS				2024	2023
				£	£
Trustees' expenses				5,427	5,672
Accountancy fees				13,296	12,372
Auditor's remuneration				24,772	22,337
Legal and professional fees				32,798	13,567
Other governance related costs				5,370	-
				<u>81,663</u>	<u>53,948</u>

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

6.	Wind Down Costs	2024 £	2023 £
	Redundancy, legal and liquidator costs	189,500	-
		<u>189,500</u>	<u>-</u>

The costs shown above relate to winding down financial commitments costs that will be paid after the end of the financial year. These costs will start to be paid in later 2025 and then in 2026.

7.	NET EXPENDITURE	2024 £	2023 £
	Net expenditure is stated after charging:		
	Trustees' expenses	5,427	5,672
	Depreciation	1,691	1,874
	Auditor's remuneration	24,772	22,337
	Operating lease rentals-other operating leases	36,000	36,000
		<u>36,000</u>	<u>36,000</u>

8. TRUSTEES' REMUNERATION AND EXPENSES

The six Trustees received no remuneration during the year (nor in the previous period) but were reimbursed £5,427 for travel and out of pocket expenses (2023: £5,672).

9.	STAFF WAGES	2024 £	2023 £
	Wages	431,620	372,720
	Social security costs	49,055	42,545
	Pension costs	61,648	22,632
	Employment allowance	(5,000)	(5,000)
		<u>537,323</u>	<u>432,897</u>

Number Number

Average number of employees was 7 and equivalent to 4.6 on a full-time basis (2023: 7 employees and equivalent to 4.6 on a full-time basis):

Administration	7	7
----------------	---	---

The number of employees whose emoluments exceeded £60,000 for the year were:

£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
£140,001 - £150,000	-	1
£150,001 - £160,000	1	-

Salaries and benefits paid to key management personnel was £298,093 (2023: £235,833).

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

10. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Office furniture and Equipment £	Computer Equipment £	Total £
Cost				
At 1 January 2024	89,092	86,160	62,306	237,558
Additions	-	-	1,140	1,140
At 31 December 2024	<u>89,092</u>	<u>86,160</u>	<u>63,446</u>	<u>238,698</u>
Depreciation				
At 1 January 2024	89,092	48,243	57,650	194,985
Charge for the year	-	242	1,449	1,691
At 31 December 2024	<u>89,092</u>	<u>48,485</u>	<u>59,099</u>	<u>196,676</u>
Net Book Value				
At 31 December 2024	<u>-</u>	<u>37,675</u>	<u>4,347</u>	<u>42,022</u>
At 31 December 2023	<u>-</u>	<u>37,917</u>	<u>4,656</u>	<u>42,573</u>

Included in office furniture and equipment are paintings, prints, photographs and lithographs at a cost of £36,948 which have not been depreciated as the Trustees are of the opinion that they will maintain their value.

11. INVESTMENT PROPERTIES

	2024 £	2023 £
Investment value brought forward	-	1,595,000
Revaluation gain	-	-
Gain on disposal	-	805,000
Disposal	-	(2,400,000)
Investment value carried forward	<u>-</u>	<u>-</u>

Investment properties were disposed of in financial year end 2023.

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

12. QUOTED INVESTMENTS	2024 £	2023 £
Market value at 1 January 2024	24,590,640	39,750,227
Additions at cost	-	5,052,838
Disposal proceeds	(9,565,315)	(20,458,726)
Realised (losses) / gains on sales	(128,913)	185,580
Investment managers' fees	(90,554)	(219,059)
Unrealised gains on revaluation	236,813	279,780
	<u>15,042,671</u>	<u>24,590,640</u>
Market value at 31 December 2024	<u>15,042,671</u>	<u>24,590,640</u>
Analysis of investments by type:		
Investments inside the UK		
Listed unit trusts	15,042,671	24,590,640
	<u>15,042,671</u>	<u>24,590,640</u>
13. FINANCIAL INSTRUMENTS	2024 £	2023 £
Financial assets measured by fair value	<u>15,042,671</u>	<u>24,590,640</u>
Financial assets measured by amortised cost	<u>1,961</u>	<u>72</u>
Financial liabilities measured by amortised cost	<u>18,534</u>	<u>800</u>

Financial assets measured by fair value include quoted investments and investment properties.

Financial assets measured at amortised cost include Other Debtors.

Financial liabilities measured at amortised cost include Other Creditors.

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

14. DEBTORS	2024 £	2023 £
Other debtors	1,961	72
Prepayments and accrued income	253,921	392,846
	<u>255,882</u>	<u>392,918</u>
	<u><u>255,882</u></u>	<u><u>392,918</u></u>
15. CASH AT BANK AND IN HAND	2024 £	2023 £
Cash at Bank	8,121,153	14,505,342
	<u>8,121,153</u>	<u>14,505,342</u>
	<u><u>8,121,153</u></u>	<u><u>14,505,342</u></u>
16. CREDITORS: amounts falling due within one year	2024 £	2023 £
Accrued grants to charities	15,975,800	13,034,399
Other taxes and social security	21,832	16,830
Other creditors	18,534	800
Accrued expenses	229,778	80,757
	<u>16,245,944</u>	<u>13,132,786</u>
	<u><u>16,245,944</u></u>	<u><u>13,132,786</u></u>

MOVEMENT IN FUND

17.	At 1 January 2024 £	Income £	Expenditure £	Gains £	At 31 December 2024 £
Unrestricted funds:					
General fund	26,398,687	1,185,609	(20,476,412)	107,900	7,215,784
	<u>26,398,687</u>	<u>1,185,609</u>	<u>(20,476,412)</u>	<u>107,900</u>	<u>7,215,784</u>
	<u><u>26,398,687</u></u>	<u><u>1,185,609</u></u>	<u><u>(20,476,412)</u></u>	<u><u>107,900</u></u>	<u><u>7,215,784</u></u>

THE FOYLE FOUNDATION**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2024****18. RECONCILIATION OF NET EXPENDITURE TO
NET CASH OUTFLOW FROM OPERATING ACTIVITIES**

	2024	2023
	£	£
Net (expenditure) for the reporting period (as per the statement of financial activities)	(19,182,903)	(18,552,462)
Depreciation charges	1,691	1,874
Gains/ (loss) in investments	(107,900)	(465,360)
Investment managers fees	90,554	219,059
Dividends, interest, other income and rent for investments	(1,185,609)	(1,312,147)
Property disposal gain	-	(805,000)
Decrease / (increase) in debtors	137,036	(48,662)
Increase in creditors	3,113,158	9,405,820
	<u>(17,133,973)</u>	<u>(11,556,878)</u>

19. LEASE COMMITMENTS

At 31 December 2024, The Foundation was committed to making the following payments under non-cancellable operating leases:

	2024	2023
	£	£
Operating leases payments due within the next year	30,000	30,000
Operating leases payments due between two to five years	-	30,000
	<u></u>	<u></u>

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

20. LARGE GRANTS PAYABLE IN THE YEAR

Material grants above £75,000 payable in the year were as follows:

	2024 £
Children's Discovery Centre - East	75,000
Contemporary Dance Trust Limited	100,000
Courtauld Institute of Art	100,000
Edinburgh Festival Fringe Society	500,000
Greater Manchester Arts Centre	100,000
Halle Concerts Society	150,000
National Art Collections Fund	400,000
North Music Trust	1,000,000
Quentin Blake Centre for Illustration	200,000
Royal National Theatre	1,000,000
Royal Welsh College of Music	500,000
Sadler's Wells Trust Ltd	200,000
The Arvon Foundation	150,000
The Friends of the Ipswich Museums	75,000
The Garwood Foundation	150,000
The Guildhall School Trust	100,000
The National Literacy Trust	650,000
The Old Vic Theatre Trust 2000	100,000
The Poetry Society	75,000
The Royal Liverpool Philharmonic	150,000
Theatre503	75,000
Trent Park Museum Trust	100,000
Ulster Orchestra Society Ltd	500,000
Victoria and Albert Museum	1,000,000
Whitechapel Gallery	100,000
Yvonne Arnaud Theatre Trust	100,000

21. RELATED PARTIES

Trustees of the Foyle Foundation are also trustees of the following organisations which were awarded grants by The Foyle Foundation during the year.

	Grant awarded	
	2024 £	2023 £
Earls Court Youth Clubs	10,000	-
Royal National Theatre	500,000	1,500,000
	-----	-----
	510,000	1,500,000
	=====	=====

Accounts

THE FOYLE FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023

THE FOYLE FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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THE FOYLE FOUNDATION

COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Michael Smith Sir Peter Duffell Roy Amlot, KC James Korner Dame Vikki Heywood DBE Jane Ellison
Chief executive and company secretary	David Hall
Address and registered office	Rugby Chambers 2 Rugby Street London WC1N 3QU
Registered company number	4006216 (England and Wales)
Registered charity number	1081766
Accountants	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Independent auditor	Forvis Mazars LLP 2nd Floor 6 Sutton Plaza Sutton Court Road Sutton Surrey SM1 4FS
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ

THE FOYLE FOUNDATION

COMPANY INFORMATION (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

Investment managers

Rathbone Investment Management Limited
George House, 50 George Square
Glasgow
G2 1EH

Veritas Asset Management LLP
90 Long Acre
London
WC2E 9RA

Stewart Emerging Markets Fund – Stewart Investors
23 St Andrews Square
Edinburgh
EH2 1BB

Artemis Investment Management LLP
Cassini House
57 St James's Street
London
SW1A 1LD

TB Evenlode Fund
C/O Bailey Fund Services Limited
64 St James's Street
Nottingham
NG1 6PS

Magellan Global Fund
MLC Centre Level 6
19 Martin Place
Sydney NSW 2000
Australia

JP Morgan Private Bank
1 Knightsbridge
London SW1X 7LX

Montanaro UK Income Fund - Montanaro
53 Threadneedle Street
London, EC2E 8AR

BMO Global Equities Fund - BMO
PO Box 9040
Chelmsford, Essex
CM99 2XH

THE FOYLE FOUNDATION

COMPANY INFORMATION (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

Investment portfolio advisers

Stanhope Consulting
35 Portman Square
London
W1H 6LR

Property managers

George Eckert
66A High Street
East Finchley
London

Jones Norris Adams Ltd
40 Lady Somerset Road
London
NW5 1TU

Legal advisers

Withers LLP
20 Old Bailey
London
EC4M 7AN

THE FOYLE FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their Report and Financial Statements of the Foundation for the year ended 31 December 2023 and confirm that they comply with current statutory requirements and the requirements of the Foundation's governing documents.

History and Legal Status

The Foundation was formed to implement the charitable provisions of the will of the late Mrs C A L Batty who died on 8 June 1999. The Foundation is a charity constituted as a company limited by guarantee and its governing documents are its Memorandum and Articles of Association. The Foundation's full name, address, company and charity numbers and addresses of its auditor, bankers, legal advisers, investment and property managers are shown on pages 1 to 3.

Since the accounting date, The Foundation had announced its intention to wind down its operations and close down with effect from 31 December 2025, as detailed on the Foundation website.

Governance and Management

The Board of Trustees during the year under review and up to the date of this report were:

Michael Smith
Sir Peter Duffell
Roy Amlot KC
James Korner
Dame Vikki Heywood DBE
Jane Ellison

New trustees are appointed by the Board, based upon the skills and experience required to manage the Foundation. An Induction Pack for new trustees has been devised by the Chairman and Chief Executive of the Foundation. New trustees receive this Induction Pack and then attend a briefing meeting with the Chief Executive before attending their first Board meeting. Ongoing training for trustees is arranged on an ad-hoc basis as a need is identified.

The Foundation operates independently of any other charity or organisation and is managed from premises in Rugby Street, London, WC1. The Trustees are directly responsible for the management of the Foundation and meet six to seven times per year to approve grants, review policy, supervise investment performance and other matters. An annual strategic review also takes place. The Foundation's day-to-day business is conducted by the Chief Executive under the supervision of the Chairman. A core staff team of five assist the Chief Executive in the administration of the Foundation. Applications are scrutinised by the Chief Executive and the staff team, which reports and makes recommendations to the Trustees for their approval.

Setting Pay

The Board of Trustees reviews the salary of the CEO annually. The Chairman informs the CEO of the Board decision regarding remuneration. All staff salaries are also reviewed annually with changes recommended by the CEO. The Board discuss these recommendations and make decisions which the CEO communicates to the individual staff members. As part of its performance review, the Board considers awarding annual staff bonuses on a discretionary basis.

Grant Making Objectives and Activities

The Foundation's objects are the promotion of such charitable purposes as the Trustees may determine from time to time, in accordance with the laws of England and Wales. There are no specific restrictions imposed on the Trustees as to how they may implement the objectives of the Foundation.

The Trustees' policy for the year ended 31 December 2023 was to support charities registered in the United Kingdom. State-funded secondary and primary schools are eligible but applications from individuals and unregistered organisations will generally not be supported.

It is aimed to process all applications within four months of being received, with the exception of large capital applications which may take longer as these are only reviewed by Trustees at an Autumn and Spring Meetings each year.

THE FOYLE FOUNDATION

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

Grant Making Objectives and Activities (continued)

The Foundation's grant-making policy is as follows:

The Main Grants Scheme supports charities operating in the Arts and Learning sectors which meet the criteria as described in the Guidelines for Applicants. Grants awarded range from £10,000 to a maximum of £500,000, with the majority of grants awarded being below £50,000. Occasionally, capital projects of national or regional importance may receive a higher grant after discussion with the Foundation.

Within the Learning remit, The Foyle School Libraries Programme is a major initiative designed to support primary Schools, in the main, to improve reading ability and literacy. Grants awarded are between £2,000 and £10,000 per School. In addition, the Foundation operates a Small Grants Scheme which awards core and project funding to small and local charities.

Public Benefit

The Foundation exists and operates for public benefit. Its grant making programme benefits UK registered charities enabling them to carry out their work for public benefit. All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

The open grants programme is designed to be responsive to the direct needs of charities and their beneficiaries and to help make a difference to their work. The Foundation takes pride in funding activities which experience difficulty in attracting support or where there are few other sources of funding. Generally, in carrying out the work of the Foundation, the Trustees have paid regard to the guidance on public benefit published by the Charity Commission.

Arts – Main Grants Scheme

The Foundation seeks applications that make a strong case for support in either the performing or visual arts. Its aims are to sustain and help make the arts more accessible by developing new audiences, projects for young people, supporting tours, festivals and arts educational projects, to encourage new work and support young emerging artists. Building and infrastructure projects to modernise, re-equip and improve environmental efficiency of existing venues are also considered. However, community arts activity is generally supported through the Small Grants Scheme.

Learning – Main Grants Scheme

The Foundation's main areas for support are: libraries, museums, archives, universities and special educational needs. State funded Schools and Special Schools are supported, principally but not exclusively, through the Foyle School Libraries Programme which is a major programme to promote improved literacy. Citizenship, esteem building, training, skills acquisition to aid employment, early learning projects or playgroups are not generally considered.

Small Grants Scheme

This supports smaller charities in the UK, especially those working at local community level in any field, across a wide range of activities. Grants of up to £10,000 are awarded to charities with an annual turnover of less than £150,000 per annum which can demonstrate that a small grant will make a difference to their work.

Achievements and Performance

Within the Main Grants Scheme 470 new grant applications were received during the year. In addition, there were 365 School Library applications and 581 Small Grants Scheme applications. 230 applications were brought forward from the previous year and 269 applications were carried forward at the end of the year to be presented at the next Board meeting in 2024.

The Trustees met 5 times during the year to consider grant applications. The Trustees approved 247 new Main Grants, 206 school library and 248 Small Grants totalling £20,169,724 in value (which include £7,500,000 of legacy grants), some grants will be paid out over 2023 2024 and 2025.

THE FOYLE FOUNDATION

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and Performance (continued)

A total of 585 grant payments were made which amounted to £10,913,825. Of the grants paid out 131 were Arts related totalling £4,791,500. There were 71 Learning related totalling £3,724,100 and 178 School Library grants totalling £1,119,325 and 205 were Small Grants totalling £1,278,900. Details of all grants paid out are listed on the Foundation's website. The Foundation has made financial commitments to support a number of organisations in the future subject to specific terms and conditions being met these are included in grant accruals.

The Foundation encourages applications from outside London and the Southeast and consequently the number of grant applications from the English regions, Scotland, Wales and Northern Ireland continued to rise and the amount in grants to these areas has also increased.

Financial Review

During the year the Foundation generated total income from investments and properties £1,352,439 compared to £1,336,532 in 2022. Total expenditure was £21,175,261 (2022 - £11,711,128) and 99% (2022 - 96%) was spent directly on charitable activities.

The net movement on funds of the Charity after gain on investments was a decrease of £18,552,462 (2022: decrease of £14,085,632) with the result that the Charity's funds at 31 December 2023 amounted to £26,398,687 (2022: £44,951,149).

This was largely the result of planned expenditure being in excess of income and also grants accruals.

Investment Policy and Performance

The assets of the Foundation comprise a warehouse property (sold in April 2023), quoted investments and cash, all of which are professionally managed by specialist advisers on behalf of the Trustees, who also receive investment and asset allocation advice from Stanhope Consulting. No fund-raising activities have been undertaken, nor are any anticipated.

In the first three quarters of 2023 some gains were realised when raising cash from investment sales to finance the forward 2024 cashflow requirement as planned expenditure will be in excess of income given the increased grant-making of the Foundation.

During the financial year, the value of the quoted investments decreased from £39,750,227 to £24,590,640. This decline is attributable to the disposal of investments managed by Rathbones.

Reserves Policy

The assets that make up the Foundation's funds are unrestricted and accordingly they are also available as the general reserves. In addition to careful planning of the cash flow, so as to meet both grant commitments payable in the year and the administration expenditure the Foundation maintain a replenishing cash reserve of up to £10m to cover anticipated grant commitments over a 12-month rolling period. As at 31 December 2023 the charity had financial commitments in relation to grants totalling £165,000 to be paid in 2024 and £3,825,000 to be paid in 2025 and £150,000 payable in 2026.

Risk Assessment

The Trustees have considered the risks faced by the Foundation and have put in place monitoring systems to manage them. In addition, the Chief Executive undertakes an annual in-depth risk assessment exercise for consideration of the Trustees following which the Foundation amends its systems as necessary.

THE FOYLE FOUNDATION

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

Risk Assessment continued

The Foundation maintains insurance policies to cover the principal areas of risk:

- Security
- Employment issues
- IT and Disaster recovery
- Grants Management
- Financial Risk
- Budgetary Control
- Fraud

Plans for the Future

The Foundation's objectives remain to support charitable activities across the UK. The Foundation intends to increase its general grants budget to £11.41m in 2024 from £10.88m in 2023. In January 2024 the Foundation announced the long planned for closure of its grant making programmes by December 2025, following which it will wind up. The website has been updated with the cut off dates for final applications to each of its grant making schemes. In addition to its normal grant making, the Foundation will fund a series of important strategic legacy projects in 2024 and 2025 as part of its spend down.

The Foundation first reduced and then sold its entire equity portfolio between Autumn 2023 and early 2024. Its remaining assets comprise a quarterly reducing Bond Fund and cash.

As part of its budgetary considerations for the next 2 years, in addition to normal annual administration expenditure the Foundation has budgeted for additional closure related costs of £450,000 in 2025 to cover redundancy and other wind down costs.

Statement of Trustees' Responsibilities

Charity law requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of its income and expenditure for the financial year. In preparing those Financial Statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the principles and methods of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts.

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

THE FOYLE FOUNDATION

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Disclosure to Auditor

- a) So far as the Trustees are aware, there is no relevant audit information of which the Foundation's auditors are unaware, and
- b) The Trustees have taken all the steps required in order to make themselves aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

In preparing this report, the trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to read "Michael Smith".

Michael Smith - Chairman of the Board

Dated: 24 September 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FOYLE FOUNDATION

Opinion

We have audited the financial statements of The Foyle Foundation (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – basis of preparation

We draw attention to note 1.c in the financial statements which explains that the trustees intend to wind down the charity and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in note 1.c. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE FOYLE FOUNDATION (continued)**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of the Trustees' Responsibilities set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE FOYLE FOUNDATION (continued)**

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006, the Charities Act 2011 and the Charities Statement of Recommended Practice.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, income recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE FOYLE FOUNDATION (continued)**

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed:



Nicola Wakefield
(Senior Statutory Auditor)
for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS
Date: 29 October 2024

THE FOYLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2023

			2023		2022
	Note	£	£	£	£
Income and endowments from:					
Investments:					
Investments and interest	2		1,312,147		1,249,985
Property portfolio			40,292		86,547
Total			<u>1,352,439</u>		<u>1,336,532</u>
Expenditure on:					
Raising funds:					
Investment management costs		288,520		495,128	
			(288,520)		(495,128)
Charitable activities	3		(20,886,741)		(11,216,000)
Total			<u>(21,175,261)</u>		<u>(11,711,128)</u>
Net gains/(losses) on investments					
Realised gains/(losses)	11	185,580		(1,964,958)	
Unrealised gains/(losses) on quoted investments	11	279,780		(2,441,078)	
Realised gain on investment property	10	805,000		-	
Unrealised gain on investment property	10	-		695,000	
			<u>1,270,360</u>		<u>(3,711,036)</u>
NET MOVEMENT IN FUNDS IN YEAR			<u>(18,552,462)</u>		<u>(14,085,632)</u>
Reconciliation of funds:					
Funds brought forward			44,951,149		59,036,781
FUNDS CARRIED FORWARD	16		<u>26,398,687</u>		<u>44,951,149</u>

The notes on pages 16 to 25 form an integral part of these accounts.

BALANCE SHEET

AT 31 DECEMBER 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible fixed assets	9	42,573	44,447
Investments			
Investment property	10	-	1,595,000
Quoted investments	11	24,590,640	39,750,227
		24,633,213	41,389,674
Current assets			
Debtors	13	392,918	356,336
Cash at bank and in hand	14	14,505,342	6,932,105
		14,898,260	7,288,441
Creditors: Amounts falling due within one year	15	(13,132,786)	(3,726,966)
Net current assets		1,765,474	3,561,475
Net assets		26,398,687	44,951,149
Unrestricted funds			
General fund	16	26,398,687	39,896,755
Revaluation reserve	16	-	5,054,394
Total funds		26,398,687	44,951,149

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

The accounts were approved and authorised for issue by the Board on 24 September 2024



Michael Smith - Trustee



James Korner - Trustee

The notes on pages 16 to 25 form an integral part of these accounts

THE FOYLE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	
Cash flows from operating activities:		
Net cash used in operating activities (note 17)	(11,556,878)	(9,598,317)
Cash flows from investing activities:		
Dividends, interest and rent from investments	1,324,227	1,249,985
Purchase of fixed assets	-	(3,810)
Purchase of investments	(5,052,838)	(12,302,207)
Proceeds from sale of investments – quoted	20,458,726	17,718,248
Proceeds from sale of investment property	2,400,000	-
Total	19,130,115	6,662,216
Change in cash equivalents in the year	7,573,237	(2,936,101)
Cash and cash equivalents		
At the beginning of the year	6,932,105	9,868,206
At the end of the year (see note 14)	14,505,342	6,932,105

Analysis of changes in net debt

	At 1 January 2023 £	Cashflow £	At 31 December 2023 £
Cash and cash equivalents	6,932,105	7,573,237	14,505,342
	<u>6,932,105</u>	<u>7,573,237</u>	<u>14,505,342</u>

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements is as follows:

a. Basis of Accounting

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 to the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foyle 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 note(s).

b. Company status

The charity is a company limited by guarantee. For the year under review, the members of the company were Michael Smith, Sir Peter Duffell, Roy Amlot, James Korner, Dame Vikki Heywood and Jane Ellison. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member.

c. Preparation of the accounts on a going concern basis

In January 2024 the Foundation announced the closure of its grant making programmes by December 2025 following which it will wind up. These financial statements have been prepared on a basis other than that of a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

d. Tangible fixed assets

Tangible fixed assets are held at cost less accumulated depreciation.

Expenditure on tangible assets of an enduring nature in excess of £1,000 is capitalised.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold improvements	-	over two years
Office furniture and equipment	-	25% on reducing balance
Computer equipment	-	25% on reducing balance

e. Investment properties

Investment properties are included at market value as disclosed under Note 10. The properties are valued annually. The SOFA includes the net gains and losses arising on revaluations and disposals in the year.

f. Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

1. ACCOUNTING POLICIES (continued)

g. Funds

The different funds are defined as follows:

Unrestricted funds are those funds available to the charity for its general purposes.

It is the policy of the Trustees to retain in unrestricted funds, amounts which in their judgement, can help to mitigate the short term effects of income volatility and to retain funds to generate sufficient income to meet current and future operational activities of the charity.

h. Income recognition

This comprises investment and other income. All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

i. Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities comprise mainly of the provision of grants given for the purposes of arts, education and as part of the small grants scheme. Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside the control of the recipient.

Support costs have been allocated to charitable activities. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice.

j. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k. Investment gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later).

l. Pension Scheme

Pension payments are made to a Company Pension scheme with The Peoples Pension with the exception of the CEO where a payment is made directly to his personal pension plan .

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

m. Cash at bank and in hand

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

n. Debtors

Other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o. Significant judgments and sources estimation uncertainty

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

p. Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INVESTMENT INCOME AND INTEREST

	2023 £	2022 £
Income from quoted investments	1,058,129	1,236,504
Interest received	254,018	13,481
Property portfolio income	1,312,147	1,249,985
	40,292	86,547
	<u>1,352,439</u>	<u>1,336,532</u>

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

3. ANALYSIS OF CHARITABLE EXPENDITURE				2023	2022
				£	£
Charitable donations:					
Paid in the year				10,913,825	9,154,300
Grants returned in the year				-	(5,000)
Accruals brought forward				(3,648,500)	(2,136,950)
Accruals carried forward				13,034,399	3,648,500
				<u>20,299,724</u>	<u>10,660,850</u>
Support costs (note 4)				533,069	514,552
Governance costs (note 5)				53,948	40,598
				<u>20,886,741</u>	<u>11,216,000</u>
Charitable expenditure – analysed as follows:					
	Grants	Support	Governance	2023	2022
	£	Costs	Costs	Total	Total
		£	£	£	£
Arts	8,056,299	211,558	21,410	8,289,267	5,652,003
Learning	10,702,525	281,047	28,443	11,012,015	4,458,005
Small grants	1,540,900	40,464	4,095	1,585,459	1,105,992
	<u>20,299,724</u>	<u>533,069</u>	<u>53,948</u>	<u>20,886,741</u>	<u>11,216,000</u>
4. SUPPORT COSTS				2023	2022
				£	£
Staff costs (including pension)				432,897	411,269
Rent				36,000	36,000
Rates, service charges and insurance				19,667	20,895
Communication costs				3,170	2,363
Equipment maintenance and computer support				28,912	31,384
Office services				9,680	9,249
Bank charges				869	894
Depreciation				1,874	2,498
				<u>533,069</u>	<u>514,552</u>
5. GOVERNANCE COSTS				2023	2022
				£	£
Trustees' expenses				5,672	3,879
Accountancy fees				12,372	11,758
Auditor's remuneration				22,337	19,861
Legal and professional fees				13,567	5,100
				<u>53,948</u>	<u>40,598</u>

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

6. NET EXPENDITURE	2023	2022
	£	£
Net expenditure is stated after charging:		
Trustees' expenses	5,672	3,879
Depreciation	1,874	2,498
Auditor's remuneration	22,337	19,861
Operating lease rentals-other operating leases	36,000	36,000
	<u>=====</u>	<u>=====</u>

7. TRUSTEES' REMUNERATION AND EXPENSES

The six Trustees received no remuneration during the year (nor in the previous period) but were reimbursed £5,672 for travel and out of pocket expenses (2022: £3,879).

8. STAFF WAGES	2023	2022
	£	£
Wages	372,720	346,955
Social security costs	42,545	41,956
Pension costs	22,632	27,358
Employment allowance	(5,000)	(5,000)
	<u>=====</u>	<u>=====</u>
	432,897	411,269

Average number of employees was 7 and equivalent to 4.6 on a full-time basis (2022: 4.6 on a full time basis):

	Number	Number
Administration	<u>=====</u> 7	<u>=====</u> 7

The number of employees whose emoluments exceeded £60,000 for the year were:

£70,001 - £80,000	<u>=====</u> 1	<u>=====</u> 1
£140,001 - £150,000	<u>=====</u> 1	<u>=====</u> 1

Salaries and benefits paid to key management personnel was £235,833 (2022: £226,460).

The pension contribution to the highest paid employee was £12,500 (2022: £12,500).

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

9. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Office furniture and Equipment £	Computer Equipment £	Total £
Cost				
At 1 January 2023	89,092	86,160	62,306	237,558
Additions	-	-	-	-
At 31 December 2023	<u>89,092</u>	<u>86,160</u>	<u>62,306</u>	<u>237,558</u>
Depreciation				
At 1 January 2023	89,092	47,920	56,099	193,111
Charge for the year	-	323	1,551	1,874
At 31 December 2023	<u>89,092</u>	<u>48,243</u>	<u>57,650</u>	<u>194,985</u>
Net Book Value				
At 31 December 2023	<u>-</u>	<u>37,917</u>	<u>4,656</u>	<u>42,573</u>
At 31 December 2022	<u>-</u>	<u>38,240</u>	<u>6,207</u>	<u>44,447</u>

Included in office furniture and equipment are paintings, prints, photographs and lithographs at a cost of £36,948 which have not been depreciated as the Trustees are of the opinion that they will maintain their value.

10. INVESTMENT PROPERTIES

	2023 £	2022 £
Investment value brought forward	1,595,000	900,000
Revaluation gain	-	695,000
Gain on disposal	805,000	-
Disposal	<u>(2,400,000)</u>	<u>-</u>
Investment value carried forward	<u>-</u>	<u>1,595,000</u>

The investment property was disposed of in the yeared end 31 December 2023 for £2,400,000.

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

11. QUOTED INVESTMENTS	2023 £	2022 £
Market value at 1 January 2022	39,750,227	50,065,692
Additions at cost	5,052,838	12,302,207
Disposal proceeds	(20,458,726)	(17,718,248)
Realised gains / (losses) on sales	185,580	(1,964,958)
Investment managers' fees	(219,059)	(493,388)
Unrealised gains / (losses) on revaluation	279,780	(2,441,078)
	<u>24,590,640</u>	<u>39,750,227</u>
Market value at 31 December 2023		
Analysis of investments by type:		
Investments inside the UK		
Listed unit trusts	24,590,640	32,816,923
Quoted shares	-	4,690,248
	<u>24,590,640</u>	<u>37,507,171</u>
Investments outside the UK (managed by overseas Fund Managers)	-	2,243,056
	<u>24,590,640</u>	<u>39,750,227</u>
	<u>24,590,640</u>	<u>39,750,227</u>
12. FINANCIAL INSTRUMENTS	2023 £	2022 £
Financial assets measured by fair value	24,590,640	39,750,227
Financial assets measured by amortised cost	72	72
Financial liabilities measured by amortised cost	800	7,872

Financial assets measured by fair value include quoted investments and investment properties.

Financial assets measured at amortised cost include Other Debtors.

Financial liabilities measured at amortised cost include Other Creditors.

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

13. DEBTORS	2023 £	2022 £
Other debtors	72	72
Prepayments and accrued income	392,846	356,264
	<u>392,918</u>	<u>356,336</u>
	<u><u>392,918</u></u>	<u><u>356,336</u></u>
14. CASH AT BANK AND IN HAND	2023 £	2022 £
Cash in hand	-	11
Cash at Bank	14,505,342	6,932,094
	<u>14,505,342</u>	<u>6,932,105</u>
	<u><u>14,505,342</u></u>	<u><u>6,932,105</u></u>
15. CREDITORS: amounts falling due within one year	2023 £	2022 £
Accrued grants to charities	13,034,399	3,648,500
Other taxes and social security	16,830	698
Other creditors and deferred income	800	7,872
Accrued expenses	80,757	69,896
	<u>13,132,786</u>	<u>3,726,966</u>
	<u><u>13,132,786</u></u>	<u><u>3,726,966</u></u>

16. MOVEMENT IN FUNDS

	At 1 January 2023 £	Income £	Expenditure/ Losses £	Transfers £	At 31 December 2023 £
Unrestricted funds:					
General fund	39,896,755	1,352,439	(19,904,901)	5,054,394	26,398,687
Revaluation reserve	5,054,394	-	-	(5,054,394)	-
	<u>44,951,149</u>	<u>1,352,439</u>	<u>(19,904,901)</u>	<u>-</u>	<u>26,398,687</u>
	<u><u>44,951,149</u></u>	<u><u>1,352,439</u></u>	<u><u>(19,904,901)</u></u>	<u><u>-</u></u>	<u><u>26,398,687</u></u>

The revaluation reserve represents the difference between the historic cost of investment property and their current market (fair) value.

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

17. RECONCILIATION OF NET EXPENDITURE TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (expenditure) for the reporting period (as per the statement of financial activities)	(18,552,462)	(14,085,632)
Depreciation charges	1,874	2,498
Investment (gains) / losses	(465,360)	4,406,036
Investment managers fees	219,059	493,388
Dividends, interest and rent for investments	(1,312,147)	(1,249,985)
Revaluation of property	-	(695,000)
Property disposal gain	(805,000)	
(Increase) / decrease in debtors	(48,662)	37,646
Increase in creditors	9,405,820	1,492,732
	<u>(11,556,878)</u>	<u>(9,598,317)</u>
Net cash used in operating activities		

18. LEASE COMMITMENTS

At 31 December 2023, The Foundation was committed to making the following payments under non-cancellable operating leases:

	2023 £	2022 £
Operating leases payments due within the next year	30,000	30,000
Operating leases payments due between two to five years	30,000	60,000

19. LARGE GRANTS PAYABLE IN THE YEAR

Material grants above £75,000 payable in the year were as follows:

	2023 £
Anna Freud London	75,000
Capital Theatres	200,000
Cathedral Church of St Peter	150,000
Imperial War Museum	150,000
KH Theatre Ltd	85,000
Liberdade Community Development Trust	75,000
Mansfield and Sutton Astronomical Society	100,000
PACE Theatre Company	150,000
Pitlochry Festival Theatre	110,000
RHCA Royal Hospital Chelsea Appeal	140,000
Royal College of Music	75,000
Royal Opera House Covent Garden Foundation	250,000
Salisbury and South Wiltshire Museum Trust	100,000
Seamab	75,000
St Bartholomew's Heritage	200,000
The Foundling Museum	500,000
The National Gallery	1,000,000
The Poetry Society	75,000
The Queen's Hall	75,000
The Royal Shakespeare Company	78,000
The University of Manchester	100,000

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

20. RELATED PARTIES

Trustees of the Foyle Foundation are also trustees of the following organisations which were awarded grants by The Foyle Foundation during the year. There were no balances outstanding at 31 December 2023 in respect of these grants.

	Grant awarded	
	2023 £	2022 £
Earls Court Youth Clubs	-	10,000
Royal National Theatre	1,500,000	-
	-----	-----
	1,500,000	10,000
	=====	=====

Accounts

THE FOYLE FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022

THE FOYLE FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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THE FOYLE FOUNDATION

COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Michael Smith Sir Peter Duffell Roy Amlot, KC James Korner Dame Vikki Heywood DBE Jane Ellison
Chief executive and company secretary	David Hall
Address and registered office	Rugby Chambers 2 Rugby Street London WC1N 3QU
Registered company number	4006216 (England and Wales)
Registered charity number	1081766
Accountants	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Independent auditor	Mazars LLP 2nd Floor 6 Sutton Plaza Sutton Court Road Sutton Surrey SM1 4FS
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ C Hoare & Co 37 Fleet Street London EC4P 4DQ

THE FOYLE FOUNDATION

COMPANY INFORMATION (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Investment managers

Rathbone Investment Management Limited
George House, 50 George Square
Glasgow
G2 1EH

Veritas Asset Management LLP
90 Long Acre
London
WC2E 9RA

Stewart Emerging Markets Fund – Stewart Investors
23 St Andrews Square
Edinburgh
EH2 1BB

Artemis Investment Management LLP
Cassini House
57 St James's Street
London
SW1A 1LD

M1 Somerset Capital Management
Springfield Lodge
Colchester Road
Chelmsford
Essex
SM2 5PW

TB Evenlode Fund
C/O Bailey Fund Services Limited
64 St James's Street
Nottingham
NG1 6PS

Magellan Global Fund
MLC Centre Level 6
19 Martin Place
Sydney NSW 2000
Australia

JP Morgan Private Bank
1 Knightsbridge
London SW1X 7LX

Montanaro UK Income Fund - Montanaro
53 Threadneedle Street
London, EC2E 8AR

BMO Global Equities Fund - BMO
PO Box 9040
Chelmsford, Essex
CM99 2XH

THE FOYLE FOUNDATION

COMPANY INFORMATION (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Investment portfolio advisers

Stanhope Consulting
35 Portman Square
London
W1H 6LR

Property managers

George Eckert
66A High Street
East Finchley
London

Jones Norris Adams Ltd
40 Lady Somerset Road
London
NW5 1TU

Legal advisers

Withers LLP
20 Old Bailey
London
EC4M 7AN

THE FOYLE FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their Report and Financial Statements of the Foundation for the year ended 31 December 2022 and confirm that they comply with current statutory requirements and the requirements of the Foundation's governing documents.

History and Legal Status

The Foundation was formed to implement the charitable provisions of the will of the late Mrs C A L Batty who died on 8 June 1999. The Foundation is a charity constituted as a company limited by guarantee and its governing documents are its Memorandum and Articles of Association. The Foundation's full name, address, company and charity numbers and addresses of its auditor, bankers, legal advisers, investment and property managers are shown on pages 1 to 3.

Governance and Management

The Board of Trustees during the year under review and up to the date of this report were:

Michael Smith
Sir Peter Duffell
Roy Amlot KC
James Korner
Dame Vikki Heywood DBE
Jane Ellison (appointed 21 April 2022)

New trustees are appointed by the Board, based upon the skills and experience required to manage the Foundation. An Induction Pack for new trustees has been devised by the Chairman and Chief Executive of the Foundation. New trustees receive this Induction Pack and then attend a briefing meeting with the Chief Executive before attending their first Board meeting. Ongoing training for trustees is arranged on an ad-hoc basis as a need is identified.

The Foundation operates independently of any other charity or organisation and is managed from premises in Rugby Street, London, WC1. The Trustees are directly responsible for the management of the Foundation and meet six to seven times per year to approve grants, review policy, supervise investment performance and other matters. An annual strategic review also takes place. The Foundation's day-to-day business is conducted by the Chief Executive under the supervision of the Chairman. A core staff team of five assist the Chief Executive in the administration of the Foundation. Applications are scrutinised by the Chief Executive and the staff team, which reports and makes recommendations to the Trustees for their approval.

Setting Pay

The Board of Trustees reviews the salary of the CEO annually. The Chairman informs the CEO of the Board decision regarding remuneration. All staff salaries are also reviewed annually with changes recommended by the CEO. The Board discuss these recommendations and make decisions which the CEO communicates to the individual staff members. As part of its performance review, the Board considers awarding annual staff bonuses on a discretionary basis.

Grant Making Objectives and Activities

The Foundation's objects are the promotion of such charitable purposes as the Trustees may determine from time to time, in accordance with the laws of England and Wales. There are no specific restrictions imposed on the Trustees as to how they may implement the objectives of the Foundation.

The Trustees' policy for the year ended 31 December 2022 was to support charities registered in the United Kingdom. State-funded secondary and primary schools are eligible but applications from individuals and unregistered organisations will generally not be supported.

It is aimed to process all applications within four months of being received, with the exception of large capital applications which may take longer as these are only reviewed by Trustees at an Autumn and Spring meeting each year.

THE FOYLE FOUNDATION

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Grant Making Objectives and Activities (continued)

The Foundation's grant-making policy is as follows:

The Main Grants Scheme supports charities operating in the Arts and Learning sectors which meet the criteria as described in the Guidelines for Applicants. Grants awarded range from £10,000 to a maximum of £500,000, with the majority of grants awarded being below £50,000. Occasionally, capital projects of national or regional importance may receive a higher grant after discussion with the Foundation.

Within the Learning remit, The Foyle School Libraries Programme is a major initiative designed to support primary Schools, in the main, to improve reading ability and literacy. Grants awarded are between £2,000 and £10,000 per School. In addition, the Foundation operates a Small Grants Scheme which awards core and project funding to small and local charities.

Public Benefit

The Foundation exists and operates for public benefit. Its grant making programme benefits UK registered charities enabling them to carry out their work for public benefit. All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

The open grants programme is designed to be responsive to the direct needs of charities and their beneficiaries and to help make a difference to their work. The Foundation takes pride in funding activities which experience difficulty in attracting support or where there are few other sources of funding. Generally, in carrying out the work of the Foundation, the Trustees have paid regard to the guidance on public benefit published by the Charity Commission.

Arts – Main Grants Scheme

The Foundation seeks applications that make a strong case for support in either the performing or visual arts. Its aims are to sustain and help make the arts more accessible by developing new audiences, projects for young people, supporting tours, festivals and arts educational projects, to encourage new work and support young emerging artists. Building and infrastructure projects to modernise, re-equip and improve environmental efficiency of existing venues are also considered. However, community arts activity is generally supported through the Small Grants Scheme.

Learning – Main Grants Scheme

The Foundation's main areas for support are: libraries, museums, archives, universities and special educational needs. State funded Schools and Special Schools are supported, principally but not exclusively, through the Foyle School Libraries Programme which is a major programme to promote improved literacy. Citizenship, esteem building, training, skills acquisition to aid employment, early learning projects or playgroups are not generally considered.

Small Grants Scheme

This supports smaller charities in the UK, especially those working at local community level in any field, across a wide range of activities. Grants of up to £10,000 are awarded to charities with an annual turnover of less than £150,000 per annum which can demonstrate that a small grant will make a difference to their work.

Achievements and Performance

Within the Main Grants Scheme 377 new grant applications were received during the year. In addition, there were 310 School Library applications and 440 Small Grants Scheme applications. 191 applications were brought forward from the previous year and 230 applications were carried forward at the end of the year to be presented at the next Board meeting in 2023.

The Trustees met 5 times during the year to consider grant applications. The Trustees approved 187 new Main Grants, 155 school library and 204 Small Grants totalling £10,620,850 in value, some of which will be paid out in subsequent financial years. A total of 606 grant payments was made which amounted to £9,149,300. Of the grants paid out 135 were Arts related totalling £4,393,500. There were 62 Learning related totalling £2,622,750 and 180 School Library grants

THE FOYLE FOUNDATION

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and Performance (continued)

totalling £1,007,600 and 229 were Small Grants totalling £1,125,450. Details of all grants paid out are listed on the Foundation's website. The Foundation has made financial commitments to support a number of organisations in the future subject to specific terms and conditions being met (see note 19).

The Foundation encourages applications from outside London and the Southeast and consequently the number of grant applications from the English regions, Scotland, Wales and Northern Ireland continued to increase and the amount in grants to these areas have also increased.

Financial Review

During the year the Foundation generated total income from investments and properties £1,336,532 compared to £1,545,626 in 2021. Total expenditure was £11,711,128 (2021 - £9,112,367) and 96% (2021 - 95%) was spent directly on charitable activities.

Investment income decreased to £1,249,985 compared to £1,478,211 in 2021.

The net movement on funds of the Charity after losses on investments was a decrease of £14,085,632 (2021: decrease of £5,190,964) with the result that the Charity's funds at 31 December 2022 amounted to £44,951,149 (2021: £59,036,781).

This was largely the result of planned expenditure being in excess of income and also grants accruals.

Investment Policy and Performance

The assets of the Foundation comprise a warehouse property, quoted investments and cash, all of which are professionally managed by specialist advisers on behalf of the Trustees, who also receive investment and asset allocation advice from Stanhope Consulting. No fund-raising activities have been undertaken, nor are any anticipated. Overall quoted investments decreased in the year from £50,065,692 to £39,750,227.

In the first three quarters of 2022 stock market assets were down by between 8 to 10%. Therefore, some losses were realised when raising cash from investment sales to finance the forward 2023 cashflow requirement as planned expenditure will be in excess of income given the increased grant-making of the Foundation.

Reserves Policy

The assets that make up the Foundation's funds are unrestricted and accordingly they are also available as the general reserves. In addition to careful planning of the cash flow, so as to meet both grant commitments payable in the year and the administration expenditure the Foundation maintain a replenishing cash reserve of up to £10m to cover anticipated grant commitments over a 12-month rolling period. As at 31 December 2022 the charity had financial commitments in relation to grants totalling £65,000 to be paid in 2023 and £65,000 to be paid in 2024.

Risk Assessment

The Trustees have considered the risks faced by the Foundation and have put in place monitoring systems to manage them. In addition, the Chief Executive undertakes an annual in-depth risk assessment exercise for consideration of the Trustees following which the Foundation amends its systems as necessary.

The Foundation maintains insurance policies to cover the principal risks considered are:

- Security
- Employment issues
- IT and Disaster recovery
- Grants Management
- Financial Risk
- Budgetary Control
- Fraud

THE FOYLE FOUNDATION

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for the Future

The Foundation's objectives are to support charitable activities across the UK. In furtherance of its objects the Foundation intends to increase its grants budget to £10.88m in 2023 from £10.36m in 2022. The Foundation plans to sell its remaining property investment in 2023 and will sell down more of its assets to finance its grants expenditure in 2023.

Impact of Russian Invasion of Ukraine

Following the Russian invasion of Ukraine, equity and other markets fell and energy and commodity prices rose. The Foundation reviewed its investment portfolio and exited from two funds that contained Russian investments. Equity markets partially recovered in the following months. Cashflow was not impacted by the market falls as the foundation had raised all income the previous autumn needed to finance 2022 expenditure into 2023. Spending plans and budget were unaffected. The continuing high prices of energy has caused inflation to rise, and this inflationary spike will be taken into account in the 2023 budget.

Cash reserves were healthy and sufficient, and it was not considered necessary to revise the annual grants budget for the year.

Statement of Trustees' Responsibilities

Charity law requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of its income and expenditure for the financial year. In preparing those Financial Statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the principles and methods of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts.

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

THE FOYLE FOUNDATION

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Disclosure to Auditor

- a) So far as the Trustees are aware, there is no relevant audit information of which the Foundation's auditors are unaware, and
- b) The Trustees have taken all the steps they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

In preparing this report, the trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

ON BEHALF OF THE BOARD



Michael Smith - Chairman of the Board
Dated: 18 September 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FOYLE FOUNDATION

Opinion

We have audited the financial statements of The Foyle Foundation (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE FOYLE FOUNDATION (continued)**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of the Trustees' Responsibilities set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation, non-compliance with implementation of government support schemes relating to COVID-19.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE FOYLE FOUNDATION (continued)**

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006, the Charities Act 2011 and the Charities Statement of Recommended Practice.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, income recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE FOYLE FOUNDATION (continued)**

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed:



Nicola Wakefield
(Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS
Date: 26 September 2023

THE FOYLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2022

			2022		2021	
	Note	£	£	£	£	£
Income and endowments from:						
Investments:						
Investments and interest	2		1,249,985		1,478,211	
Property portfolio			86,547		67,415	
Total			<u>1,336,532</u>		<u>1,545,626</u>	
Expenditure on:						
Raising funds:						
Investment management costs		495,128		465,692		
			(495,128)		(465,692)	
Charitable activities	3		(11,216,000)		(8,646,675)	
Total			<u>(11,711,128)</u>		<u>(9,112,367)</u>	
Net gains/(losses) on investments						
Realised (losses)/gains	11	(1,964,958)		208,756		
Unrealised (losses)/gains on quoted investments	11	(2,441,078)		2,087,021		
Unrealised gain on investment property	10	695,000		80,000		
			<u>(3,711,036)</u>		<u>2,375,777</u>	
NET MOVEMENT IN FUNDS IN YEAR			<u>(14,085,632)</u>		<u>(5,190,964)</u>	
Reconciliation of funds:						
Funds brought forward			59,036,781		64,227,745	
FUNDS CARRIED FORWARD	16		<u><u>44,951,149</u></u>		<u><u>59,036,781</u></u>	

The notes on pages 15 to 25 form an integral part of these accounts.

BALANCE SHEET

AT 31 DECEMBER 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible fixed assets	9	44,447	43,135
Investments			
Investment property	10	1,595,000	900,000
Quoted investments	11	39,750,227	50,065,692
		41,389,674	51,008,827
Current assets			
Debtors	13	356,336	393,982
Cash at bank and in hand	14	6,932,105	9,868,206
		7,288,441	10,262,188
Creditors: Amounts falling due within one year	15	(3,726,966)	(2,234,234)
Net current assets		3,561,475	8,027,954
Net assets		44,951,149	59,036,781
Unrestricted funds			
General fund	16	39,896,755	39,731,652
Revaluation reserve	16	5,054,394	19,305,129
Total funds		44,951,149	59,036,781

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

The accounts were approved and authorised for issue by the Board on 18 September 2023.

Michael Smith

Michael Smith - Trustee

James Korner

James Korner - Trustee

The notes on pages 15 to 25 form an integral part of these accounts

THE FOYLE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	
Cash flows from operating activities:		
Net cash used in operating activities (note 17)	(9,598,317)	(9,966,756)
Cash flows from investing activities:		
Dividends, interest and rent from investments	1,249,985	1,478,211
Purchase of fixed assets	(3,810)	(1,259)
Purchase of investments	(12,302,207)	(7,172,420)
Proceeds from sale of investments – quoted	17,718,248	20,250,941
Total	<u>6,662,216</u>	<u>14,555,473</u>
Change in cash equivalents in the year	(2,936,101)	4,588,717
Cash and cash equivalents		
At the beginning of the year	<u>9,868,206</u>	<u>5,279,489</u>
At the end of the year (see note 14)	<u><u>6,932,105</u></u>	<u><u>9,868,206</u></u>

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements is as follows:

a. Basis of Accounting

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 to the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foyle 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 note(s).

b. Company status

The charity is a company limited by guarantee. For the year under review, the members of the company were Michael Smith, Sir Peter Duffell, Roy Amlot, James Korner, Vikki Heywood and Jane Ellison. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member.

c. Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows, the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of investment markets. Investment income was lower during 2022, however the charity has significant unrestricted reserves and will be able to meet all liabilities as they fall due. The financial statements have therefore been prepared on a going concern basis.

d. Tangible fixed assets

Tangible fixed assets are held at cost less accumulated depreciation.

Expenditure on tangible assets of an enduring nature in excess of £1,000 is capitalised.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold improvements	-	over two years
Office furniture and equipment	-	25% on reducing balance
Computer equipment	-	25% on reducing balance

e. Investment properties

Investment properties are included at market value as disclosed under Note 10. The properties are valued annually. The SOFA includes the net gains and losses arising on revaluations and disposals in the year.

f. Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

1. ACCOUNTING POLICIES (continued)

g. Funds

The different funds are defined as follows:

Unrestricted funds are those funds available to the charity for its general purposes.

It is the policy of the trustees to retain in unrestricted funds, amounts which in their judgement, can help to mitigate the short term effects of income volatility and retain funds to generate sufficient income to meet current and future operational activities of the charity.

h. Income recognition

This comprises investment and other income. All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

i. Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities comprise mainly of the provision of grants given for the purposes of arts, education and as part of the small grants scheme. Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside the control of the recipient.

Support costs have been allocated to charitable activities. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice.

j. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k. Investment gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later).

l. Pension Scheme

Pension payments are made to a Company Pension scheme with The Peoples Pension with the exception of the CEO where a payment is made directly to his personal pension plan .

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

m. Cash at bank and in hand

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

n. Debtors

Other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o. Significant judgments and sources estimation uncertainty

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

p. Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INVESTMENT INCOME AND INTEREST

	2022 £	2021 £
Income from quoted investments	1,236,504	1,478,012
Interest received	13,481	199
	1,249,985	1,478,211
Property portfolio income	86,547	67,415
	<u>1,336,532</u>	<u>1,545,626</u>

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

3. ANALYSIS OF CHARITABLE EXPENDITURE				2022	2021
				£	£
Charitable donations:					
Paid in the year				9,154,300	9,403,900
Grants returned in the year				(5,000)	(3,000)
Accruals brought forward				(2,136,950)	(3,431,900)
Accruals carried forward				3,648,500	2,136,950
				<u>10,660,850</u>	<u>8,105,950</u>
Support costs (note 4)				514,552	487,031
Governance costs (note 5)				40,598	53,694
				<u>11,216,000</u>	<u>8,646,675</u>
Charitable expenditure – analysed as follows:					
	Grants	Support	Governance	2022	2021
	£	Costs	Costs	Total	Total
		£	£	£	£
Arts	5,372,250	259,294	20,459	5,652,003	3,750,277
Learning	4,237,350	204,519	16,136	4,458,005	3,646,218
Small grants	1,051,250	50,739	4,003	1,105,992	1,250,180
	<u>10,660,850</u>	<u>514,552</u>	<u>40,598</u>	<u>11,216,000</u>	<u>8,646,675</u>
4. SUPPORT COSTS				2022	2021
				£	£
Staff costs (including pension)				411,269	385,403
Rent				36,000	36,000
Rates, service charges and insurance				20,895	26,298
Communication costs				2,363	878
Equipment maintenance and computer support				31,384	31,519
Office services				9,249	4,586
Miscellaneous				-	37
Bank charges				894	247
Depreciation				2,498	2,063
				<u>514,552</u>	<u>487,031</u>
5. GOVERNANCE COSTS				2022	2021
				£	£
Trustees' expenses				3,879	3,128
Accountancy fees				11,758	12,540
Auditor's remuneration				19,861	20,476
Legal and professional fees				5,100	17,550
				<u>40,598</u>	<u>53,694</u>

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

6. NET EXPENDITURE	2022	2021
	£	£
Net expenditure is stated after charging:		
Trustees' expenses	3,879	3,128
Depreciation	2,498	2,063
Auditor's remuneration	19,861	20,476
Operating lease rentals-other operating leases	36,000	36,000
	<u> </u>	<u> </u>

7. TRUSTEES' REMUNERATION AND EXPENSES

The six Trustees received no remuneration during the year (nor in the previous period) but were reimbursed £3,879 for travel and out of pocket expenses (2021: £3,128).

8. STAFF WAGES	2022	2021
	£	£
Wages	346,955	329,045
Social security costs	41,956	37,725
Pension costs	27,358	22,633
Employment allowance	(5,000)	(4,000)
	<u> </u>	<u> </u>
	411,269	385,403
	<u> </u>	<u> </u>

Number **Number**

Average number of employees was 7 and equivalent to 4.6 on a full-time basis (2021: 4.8 on a full time basis):

Administration	<u>7</u>	<u>7</u>
----------------	----------	----------

The number of employees whose emoluments exceeded £60,000 for the year were:

£70,001 - £80,000	1	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-
	<u> </u>	<u> </u>

Salaries and benefits paid to key management personnel was £226,460 (2021: £208,533).

The pension contribution to the highest paid employee was £12,500 (2021: £10,000).

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

9. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Office furniture and Equipment £	Computer Equipment £	Total £
Cost				
At 1 January 2022	89,092	86,160	58,496	233,748
Additions	-	-	3,810	3,810
At 31 December 2022	<u>89,092</u>	<u>86,160</u>	<u>62,306</u>	<u>237,558</u>
Depreciation				
At 1 January 2022	89,092	47,490	54,031	190,613
Charge for the year	-	430	2,068	2,498
At 31 December 2022	<u>89,092</u>	<u>47,920</u>	<u>56,099</u>	<u>193,111</u>
Net Book Value				
At 31 December 2022	<u>-</u>	<u>38,240</u>	<u>6,207</u>	<u>44,447</u>
At 31 December 2021	<u>-</u>	<u>38,670</u>	<u>4,465</u>	<u>43,135</u>

Included in office furniture and equipment are paintings, prints, photographs and lithographs at a cost of £36,948 which have not been depreciated as the Trustees are of the opinion that they will maintain their value.

10. INVESTMENT PROPERTIES

	2022 £	2021 £
Investment value brought forward	900,000	820,000
Revaluation gain	695,000	80,000
Investment value carried forward	<u>1,595,000</u>	<u>900,000</u>

The remaining commercial property was revalued to its open market value at 31 December 2022 by Jones Norris Adams Chartered Surveyors and was valued at £1,595,000.

The historic cost of the remaining property was deemed to be the probate value at 8 June 1999, the date of the death of Mrs C A L Batty, was £395,000.

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

11. QUOTED INVESTMENTS	2022 £	2021 £
Market value at 1 January 2022	50,065,692	61,250,608
Additions at cost	12,302,207	7,172,420
Disposal proceeds	(17,718,248)	(20,250,941)
Realised (losses) / gains on sales	(1,964,958)	208,756
Investment managers' fees	(493,388)	(402,172)
Unrealised (losses) / gains on revaluation	(2,441,078)	2,087,021
	<u>39,750,227</u>	<u>50,065,692</u>
Market value at 31 December 2022	<u>39,750,227</u>	<u>50,065,692</u>
Cost at 31 December 2022	<u>35,895,833</u>	<u>31,265,563</u>
Analysis of investments by type:		
Investments inside the UK		
Listed unit trusts	32,816,923	31,200,811
Quoted shares	4,690,248	10,926,987
	<u>37,507,171</u>	<u>42,127,798</u>
Investments outside the UK (managed by overseas Fund Managers)	2,243,056	7,937,894
	<u>39,750,227</u>	<u>50,065,692</u>
12. FINANCIAL INSTRUMENTS	2022 £	2021 £
Financial assets measured by fair value	<u>39,750,227</u>	<u>50,065,692</u>
Financial assets measured by amortised cost	<u>72</u>	<u>72</u>
Financial liabilities measured by amortised cost	<u>7,872</u>	<u>8,647</u>

Financial assets measured by fair value include quoted investments and investment properties.

Financial assets measured at amortised cost include Other Debtors.

Financial liabilities measured at amortised cost include Other Creditors.

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

13. DEBTORS	2022 £	2021 £
Other debtors	72	72
Prepayments and accrued income	356,264	393,910
	<u>356,336</u>	<u>393,982</u>

14. CASH AT BANK AND IN HAND	2022 £	2021 £
Cash in hand	11	11
Cash at Bank	6,932,094	9,868,195
	<u>6,932,105</u>	<u>9,868,206</u>

15. CREDITORS: amounts falling due within one year	2022 £	2021 £
Accrued grants to charities	3,648,500	2,136,950
Other taxes and social security	698	15,906
Other creditors and deferred income	7,872	8,647
Accrued expenses	69,896	72,731
	<u>3,726,966</u>	<u>2,234,234</u>

16. MOVEMENT IN FUNDS	At 1 January 2022 £	Income £	Expenditure/ Losses £	Transfers £	At 31 December 2022 £
Unrestricted funds:					
General fund	39,731,652	1,336,532	(15,422,164)	14,250,735	39,896,755
Revaluation reserve	19,305,129	-	-	(14,250,735)	5,054,394
	<u>59,036,781</u>	<u>1,336,532</u>	<u>(15,422,164)</u>	<u>-</u>	<u>44,951,149</u>

The revaluation reserve represents the difference between the historic cost of investments and investment property and their current market (fair) value.

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

**17. RECONCILIATION OF NET EXPENDITURE TO
NET CASH OUTFLOW FROM OPERATING ACTIVITIES**

	2022	2021
	£	£
Net (expenditure) for the reporting period (as per the statement of financial activities)	(14,085,632)	(5,190,964)
Depreciation charges	2,498	2,063
Investment losses / (gains)	4,406,036	(2,295,777)
Investment managers fees	493,388	402,172
Dividends, interest and rent for investments	(1,249,985)	(1,478,211)
Revaluation of property	(695,000)	(80,000)
Decrease / (increase) in debtors	37,646	(35,501)
Increase / (decrease) in creditors	1,492,732	(1,290,538)
	<u>(9,598,317)</u>	<u>(9,966,756)</u>
Net cash used in operating activities	<u>(9,598,317)</u>	<u>(9,966,756)</u>

18. LEASE COMMITMENTS

At 31 December 2022, The Foundation was committed to making the following payments under non-cancellable operating leases:

	2022	2021
	£	£
Operating leases payments due within the next year	30,000	30,000
Operating leases payments due between two to five years	60,000	90,000
	<u>60,000</u>	<u>90,000</u>

19. GRANT COMMITMENTS

The Charity is committed to the following grants:

	2022	Year in which payable
	£	
Arts	65,000	2023
Arts	65,000	2024
	<u>130,000</u>	

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

20. LARGE GRANTS PAYABLE IN THE YEAR

Material grants above £75,000 payable in the year were as follows:.

	2022 £
Birmingham Repertory	150,000
Bristol Music Trust	150,000
Cockpit Arts	75,000
Harmony Education Trust	75,000
Historic Royal Palaces	250,000
Hull Maritime Foundation	250,000
Leeds Theatre Trust	100,000
Lord Leycester's Hospital	100,000
Poetry Society	90,000
Sadlers Wells Trust	75,000
Science Museum Group	400,000
Shakespeare Globe Trust	200,000
The Handel House	75,000
The Warburg Institute	150,000
Theatre Clwyd Trust	407,000
Watershed Arts Trust	100,000

21. RELATED PARTIES

Trustees of the Foyle Foundation are also trustees of the following organisations which were awarded grants by The Foyle Foundation during the year. There were no balances outstanding at 31 December 2022 in respect of these grants.

	Grant awarded	
	2022 £	2021 £
Earls Court Youth Clubs	10,000	10,000
	----- 10,000 =====	----- 10,000 =====

THE FOYLE FOUNDATION

England & Wales - Charity number 1081766

Accounts

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FOR THE YEAR ENDED
31 DECEMBER 2021

THE FOYLE FOUNDATION

ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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THE FOYLE FOUNDATION

COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Michael Smith Sir Peter Duffell Roy Amlot, KC James Korner Dame Vikki Heywood DBE Jane Ellison (appointed 21 April 2022)
Chief executive and company secretary	David Hall
Address and registered office	Rugby Chambers 2 Rugby Street London WC1N 3QU
Registered company number	4006216 (England and Wales)
Registered charity number	1081766
Accountants	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Independent auditor	Mazars LLP 2nd Floor 6 Sutton Plaza Sutton Court Road Sutton Surrey SM1 4FS
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ C Hoare & Co 37 Fleet Street London EC4P 4DQ

THE FOYLE FOUNDATION

COMPANY INFORMATION (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Investment managers

Rathbone Investment Management Limited
George House, 50 George Square
Glasgow
G2 1EH

Veritas Asset Management LLP
90 Long Acre
London
WC2E 9RA

The Charities Property Fund
Savills Investment Management LLP
33 Margaret Street
London
W1G 0JD

Artemis Investment Management LLP
Cassini House
57 St James's Street
London
SW1A 1LD

M1 Somerset Capital Management
Springfield Lodge
Colchester Road
Chelmsford
Essex
SM2 5PW

TB Evenlode Fund
C/O Bailey Fund Services Limited
64 St James's Street
Nottingham
NG1 6PS

Magellan Global Fund
MLC Centre Level 6
19 Martin Place
Sydney NSW 2000
Australia

JP Morgan Private Bank
1 Knightsbridge
London SW1X 7LX

THE FOYLE FOUNDATION

COMPANY INFORMATION (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Investment portfolio advisers

Stanhope Consulting
35 Portman Square
London
W1H 6LR

Property managers

George Eckert
66A High Street
East Finchley
London

Legal advisers

Withers LLP
20 Old Bailey
London
EC4M 7AN

Legal advisers – commercial property

Reed Smith LLP
Broadgate Tower
London
EC2A 2RS

THE FOYLE FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their Report and Financial Statements of the Foundation for the year ended 31 December 2021 and confirm that they comply with current statutory requirements and the requirements of the Foundation's governing documents.

History and Legal Status

The Foundation was formed to implement the charitable provisions of the will of the late Mrs C A L Batty who died on 8 June 1999. The Foundation is a charity constituted as a company limited by guarantee and its governing documents are its Memorandum and Articles of Association. The Foundation's full name, address, company and charity numbers and addresses of its auditor, bankers, legal advisers, investment and property managers are shown on pages 1 to 3.

Governance and Management

The Board of Trustees during the year under review and up to the date of this report were:

Michael Smith
Sir Peter Duffell
Roy Amlot KC
James Korner
Dame Vikki Haywood DBE
Jane Ellison (appointed 21 April 2022)

New trustees are appointed by the Board, based upon the skills and experience required to manage the Foundation. An Induction Pack for new trustees has been devised by the Chairman and Chief Executive of the Foundation. New trustees receive this Induction Pack and then attend a briefing meeting with the Chief Executive before attending their first Board meeting. Ongoing training for trustees is arranged on an ad-hoc basis as a need is identified.

The Foundation operates independently of any other charity or organisation and is managed from premises in Rugby Street, London, WC1. The Trustees are directly responsible for the management of the Foundation and meet six to seven times per year to approve grants, review policy, supervise investment performance and other matters. An annual strategic review also takes place. The Foundation's day-to-day business is conducted by the Chief Executive under the supervision of the Chairman. A core staff team of five assist the Chief Executive in the administration of the Foundation. Applications are scrutinised by the Chief Executive and the staff team, which reports and makes recommendations to the Trustees for their approval.

Setting Pay

The Board of Trustees reviews the salary of the CEO annually. The Chairman informs the CEO of the Board decision regarding remuneration. All staff salaries are also reviewed annually with changes recommended by the CEO. The Board discuss these recommendations and make decisions which the CEO communicates to the individual staff members. As part of its performance review, the Board considers awarding annual staff bonuses on a discretionary basis.

Grant Making Objectives and Activities

The Foundation's objects are the promotion of such charitable purposes as the Trustees may determine from time to time, in accordance with the laws of England and Wales. There are no specific restrictions imposed on the Trustees as to how they may implement the objectives of the Foundation.

The Trustees' policy for the year ended 31 December 2021 was to support charities registered in the United Kingdom. State-funded secondary and primary schools are eligible but applications from individuals and unregistered organisations will generally not be supported.

It is aimed to process all applications within four months of being received, with the exception of large capital applications which may take longer as these are only reviewed by Trustees at an Autumn and Spring meeting each year.

THE FOYLE FOUNDATION

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Grant Making Objectives and Activities (continued)

The Foundation's grant-making policy is as follows:

The Main Grants Scheme supports charities operating in the Arts and Learning sectors which meet the criteria as described in the Guidelines for Applicants. Grants awarded range from £10,000 to a maximum of £500,000, with the majority of grants awarded being below £50,000. Within the Learning remit, The Foyle School Libraries Programme is a major initiative designed to support primary Schools, in the main, to improve reading ability and literacy. Grants awarded are between £2,000 and £10,000 per School. In addition, the Foundation operates a Small Grants Scheme which awards core and project funding to small and local charities.

Public Benefit

The Foundation exists and operates for public benefit. Its grant making programme benefits UK registered charities enabling them to carry out their work for public benefit. All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

The open grants programme is designed to be responsive to the direct needs of charities and their beneficiaries and to help make a difference to their work. The Foundation takes pride in funding activities which experience difficulty in attracting support or where there are few other sources of funding. Generally, in carrying out the work of the Foundation, the Trustees have paid regard to the guidance on public benefit published by the Charity Commission.

Arts – Main Grants Scheme

The Foundation seeks applications that make a strong case for support in either the performing or visual arts. Its aims are to sustain and help make the arts more accessible by developing new audiences, projects for young people, supporting tours, festivals and arts educational projects, to encourage new work and support young emerging artists. Building and infrastructure projects to modernise, re-equip and improve environmental efficiency of existing venues are also considered. However, community arts activity is generally supported through the Small Grants Scheme.

Learning – Main Grants Scheme

The Foundation's main areas for support are: libraries, museums, archives, universities and special educational needs. State funded Schools and Special Schools are supported, principally but not exclusively, through the Foyle School Libraries Programme which is a major programme to promote improved literacy. Citizenship, esteem building, training, skills acquisition to aid employment, early learning projects or playgroups are not generally considered.

Small Grants Scheme

This supports smaller charities in the UK, especially those working at local community level in any field, across a wide range of activities. Grants of up to £10,000 are awarded to charities with an annual turnover of less than £150,000 per annum which can demonstrate that a small grant will make a difference to their work.

Achievements and Performance

Within the Main Grants Scheme 330 new grant applications were received during the year. In addition, there were 427 School Library applications and 549 Small Grants Scheme applications. 349 applications were brought forward from the previous year and 191 applications were carried forward at the end of the year to be presented at the next Board meeting.

The Trustees met 5 times during the year to consider grant applications. The Trustees approved 182 new Main Grants, 236 school library and 261 Small Grants totalling £7,759,450 in value, some of which will be paid out in subsequent financial years. A total of 664 grant payments was made which amounted to £9,400,900. Of the grants paid out 134 were Arts related totalling £4,348,500. There were 66 Learning related totalling £2,725,700 and 202 School Library grants totalling £1,100,500 and 262 were Small Grants totalling £1,226,200. Details of all grants paid out are listed on the Foundation's website. The Foundation has made financial commitments to support a number of organisations in the future subject to specific terms and conditions being met (see note 20).

THE FOYLE FOUNDATION

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Foundation encourages applications from outside London and the Southeast and consequently the number of grant applications from the English regions, Scotland, Wales and Northern Ireland continued to increase and the amount in grants to these areas have also increased.

Financial Review

During the year the Foundation generated total income of £1,545,626 compared to £1,775,639 in 2020.

Total expenditure was £9,112,367 (2020 - £10,430,648) and 95% (2020 - 96%) was spent directly on charitable activities.

Investment income decreased to £1,478,211 compared to £1,708,224 in 2020.

The net movement on funds of the Charity after gains on investments was a decrease of £5,190,964 (2020: decrease of £8,508,881) with the result that the Charity's funds at 31 December 2021 amounted to £59,036,781 (2020: £64,227,745).

This was largely the result of planned expenditure being in excess of income and also grants accruals.

Investment Policy and Performance

The assets of the Foundation comprise a warehouse property, quoted investments and cash, all of which are professionally managed by specialist advisers on behalf of the Trustees, who also receive investment and asset allocation advice from Stanhope Consulting. No fund-raising activities have been undertaken, nor are any anticipated. Overall investments decreased in the year from £62,070,608 to £50,965,692.

Investment performance for the year was impacted by the increased grant-giving of the Foundation.

Reserves Policy

The assets that make up the Foundation's funds are unrestricted and accordingly they are also available as the general reserves. In addition to careful planning of the cash flow, so as to meet both grant commitments payable in the year and the administration expenditure the Foundation maintains a replenishing cash reserve of up to £9m to cover anticipated grant commitments over a 12-month rolling period. As at 31 December 2021 the charity had financial commitments in relation to grants totalling £110,000 to be paid in 2022 and £100,000 to be paid in 2023.

Risk Assessment

The Trustees have considered the risks faced by the Foundation and have put in place monitoring systems to manage them. In addition, the Chief Executive undertakes an annual in-depth risk assessment exercise for consideration of the Trustees following which the Foundation amends its systems as necessary.

The principal risks considered are:

- Security
- Employment issues
- IT and Disaster recovery
- Grants Management
- Financial Risk
- Budgetary Control
- Fraud

Plans for the Future

The Foundation's objectives are to support charitable activities across the UK. In furtherance of its objects the Foundation intends to increase its grants budget to £10.36m in 2022 from £9.87m in 2021.

THE FOYLE FOUNDATION

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Impact of Covid 19

Due to the Covid 19 pandemic, the UK locked down again for a third time from early January 2021 until March 21. Again, The Foundation implemented its risk assessment planning and closed down the Foundation office with all staff home working until Government advice changed to allow return to offices in spring 21. In December 21 when Government advice changed again the office was closed and the staff team reverted to home working. Unlike the previous year, the online application process remained open throughout 2021.

Applications for large new capital grant applications were re-opened from July 2021.

Impact of Russian Invasion of Ukraine

Subsequent to the Foundation financial year end, following the Russian invasion of Ukraine, equity and other markets fell and energy and commodity prices rose. The Foundation reviewed its investment portfolio and exited from two funds that contained Russian investments. Equity markets partially recovered in the following months. The Foundation was not impacted by the market falls as it had raised all income the previous autumn needed to finance 2022 expenditure into 2023. Spending plans and budget were unaffected. The continuing high prices of energy has caused inflation to rise, and this inflationary spike will be taken into account in the 2023 budget.

Cash reserves were healthy and sufficient, and it was not considered necessary to revise the annual grants budget for the year.

Statement of Trustees' Responsibilities

Charity law requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of its income and expenditure for the financial year. In preparing those Financial Statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the principles and methods of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts.

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

Statement of Disclosure to Auditor

- a) So far as the Trustees are aware, there is no relevant audit information of which the Foundation's auditors are unaware, and
- b) The Trustees have taken all the steps they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

ON BEHALF OF THE BOARD


Michael Smith - Chairman of the Board
Dated: 27 September 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FOYLE FOUNDATION

Opinion

We have audited the financial statements of The Foyle Foundation (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE FOYLE FOUNDATION (continued)**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of the Trustees' Responsibilities set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation, non-compliance with implementation of government support schemes relating to COVID-19.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE FOYLE FOUNDATION (continued)**

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006, the Charities Act 2011 and the Charities Statement of Recommended Practice.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, income recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE FOYLE FOUNDATION (continued)**

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed:



Nicola Wakefield
(Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS
Date: 28 September 2022

THE FOYLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2021

		2021	2020
	Note	£	£
Income and endowments from:			
Investments:			
Investments and interest	2	1,478,211	1,708,224
Property portfolio		67,415	67,415
Total		<u>1,545,626</u>	<u>1,775,639</u>
Expenditure on:			
Raising funds:			
Investment management costs		<u>465,692</u>	<u>373,374</u>
		(465,692)	(373,374)
Charitable activities	3	(8,646,675)	(10,057,274)
Total		<u>(9,112,367)</u>	<u>(10,430,648)</u>
Net gains/(losses) on investments			
Realised gains on quoted investments	11	208,756	416,391
Unrealised gains/(losses) on quoted investments	11	2,087,021	(270,263)
Unrealised gain on investment property	10	<u>80,000</u>	<u>-</u>
		2,375,777	146,128
NET MOVEMENT IN FUNDS IN YEAR		<u>(5,190,964)</u>	<u>(8,508,881)</u>
Reconciliation of funds:			
Funds brought forward		<u>64,227,745</u>	<u>72,736,626</u>
FUNDS CARRIED FORWARD	17	<u><u>59,036,781</u></u>	<u><u>64,227,745</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities. The deficit for the year for Companies Act purposes was £6,264,064 (2020 – £8,238,618).

The notes on pages 15 to 24 form an integral part of these accounts.

BALANCE SHEET

AT 31 DECEMBER 2021

	Note	2021	2020
		£	£
Fixed assets			
Tangible fixed assets	9	43,135	43,939
Investments			
Investment property	10	900,000	820,000
Quoted investments	11	50,065,692	61,250,608
		51,008,827	62,114,547
Current assets			
Debtors	13	393,982	358,481
Cash at bank and in hand	14	9,868,206	5,279,489
		10,262,188	5,637,970
Creditors: Amounts falling due within one year	15	(2,234,234)	(3,404,772)
Net current assets		8,027,954	2,233,198
Creditors: Amounts falling due after one year	16	-	(120,000)
		-	(120,000)
Net assets		59,036,781	64,227,745
Unrestricted funds			
General fund	17	39,731,652	43,223,248
Revaluation reserve	17	19,305,129	21,004,497
Total funds		59,036,781	64,227,745

The accounts were approved and authorised for issue by the Board on 27 September 2022.



Michael Smith - Trustee



James Korner - Trustee

The notes on pages 15 to 24 form an integral part of these accounts

THE FOYLE FOUNDATION**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	£	
Cash flows from operating activities:		
Net cash used in operating activities (note 18)	(9,966,756)	(7,176,667)
Cash flows from investing activities:		
Dividends, interest and rent from investments	1,478,211	1,708,224
Purchase of fixed assets	(1,259)	(5,124)
Purchase of investments	(7,172,420)	(6,542,268)
Proceeds from sale of investments - quoted	20,250,941	8,566,225
Total	14,555,473	3,727,057
Change in cash equivalents in the year	4,588,717	(3,449,610)
Cash and cash equivalents		
At the beginning of the year	5,279,489	8,729,099
At the end of the year (see note 14)	9,868,206	5,279,489

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements is as follows:

a. Basis of Accounting

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 to the UK and Republic of Ireland (FRS 102) (effective 1 January 2018) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foyle 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 note(s).

b. Company status

The charity is a company limited by guarantee. For the year under review, the members of the company were Michael Smith, Sir Peter Duffell, Roy Amlot, James Korner and Vikki Heywood. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member.

c. Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows, the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of investment markets. Investment income was lower during 2021, however the charity has significant unrestricted reserves and will be able to meet all liabilities as they fall due. The financial statements have therefore been prepared on a going concern basis.

d. Tangible fixed assets

Tangible fixed assets are held at cost less accumulated depreciation.

Expenditure on tangible assets of an enduring nature in excess of £1,000 is capitalised.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold improvements	-	over two years
Office furniture and equipment	-	25% on reducing balance
Computer equipment	-	25% on reducing balance

e. Investment properties

Investment properties are included at market value as disclosed under Note 10. The properties are valued annually. The SOFA includes the net gains and losses arising on revaluations and disposals in the year.

f. Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

1. ACCOUNTING POLICIES (continued)

g. Funds

The different funds are defined as follows:

Unrestricted funds are those funds available to the charity for its general purposes.

It is the policy of the trustees to retain in unrestricted funds, amounts which in their judgement, can help to mitigate the short term effects of income volatility and retain funds to generate sufficient income to meet current and future operational activities of the charity.

h. Income recognition

This comprises investment and other income. All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

i. Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities comprise mainly of the provision of grants given for the purposes of arts, education and as part of the small grants scheme. Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside the control of the recipient.

Support costs have been allocated to charitable activities. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice.

j. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k. Investment gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later).

l. Pension Scheme

Pension payments are made to a Company Pension scheme with The Peoples Pension with the exception of the CEO where a payment is made directly to his personal pension plan .

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

m. Cash at bank and in hand

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

n. Debtors

Other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o. Significant judgments and sources estimation uncertainty

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

p. Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INVESTMENT INCOME AND INTEREST

	2021 £	2020 £
Income from quoted investments	1,478,012	1,707,773
Interest received	199	451
	1,478,211	1,708,224
Property portfolio income	67,415	67,415
	<u>1,545,626</u>	<u>1,775,639</u>

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

3. ANALYSIS OF CHARITABLE EXPENDITURE				2021	2020
				£	£
Charitable donations:					
Paid in the year				9,403,900	6,749,600
Grants returned in the year				(3,000)	(12,200)
Accruals brought forward				(3,431,900)	(650,800)
Accruals carried forward				2,136,950	3,431,900
				<u>8,105,950</u>	<u>9,518,500</u>
Support costs (note 4)				487,031	492,784
Governance costs (note 5)				53,694	45,990
				<u>8,646,675</u>	<u>10,057,274</u>
Charitable expenditure – analysed as follows:					
	Grants	Support	Governance	2021	2020
	£	Costs	Costs	Total	Total
		£	£	£	£
Arts	3,515,750	211,370	23,157	3,750,277	4,909,294
Learning	3,418,200	205,504	22,514	3,646,218	3,997,128
Small grants	1,172,000	70,461	7,719	1,250,180	1,150,852
	<u>8,105,950</u>	<u>487,335</u>	<u>53,390</u>	<u>8,646,675</u>	<u>10,057,274</u>
4. SUPPORT COSTS				2021	2020
				£	£
Staff costs (including pension)				385,403	368,964
Rent				36,000	36,000
Rates, service charges and insurance				26,298	48,410
Communication costs				878	4,465
Equipment maintenance and computer support				31,519	23,491
Office services				4,586	8,813
Miscellaneous				37	40
Bank charges				247	272
Depreciation				2,063	2,329
				<u>487,031</u>	<u>492,784</u>
5. GOVERNANCE COSTS				2021	2020
				£	£
Trustees' expenses				3,128	867
Accountancy fees				12,540	16,936
Auditor's remuneration				20,476	22,293
Legal and professional fees				17,550	5,894
				<u>53,694</u>	<u>45,990</u>

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

6. NET EXPENDITURE	2021	2020
	£	£
Net expenditure is stated after charging:		
Trustees' expenses	3,128	867
Depreciation	2,063	2,329
Auditor's remuneration	20,476	22,293
Operating lease rentals-other operating leases	36,000	36,000
	<u> </u>	<u> </u>

7. TRUSTEES' REMUNERATION AND EXPENSES

The five Trustees received no remuneration during the year (nor in the previous period) but were reimbursed £3,128 for travel and out of pocket expenses (2020: £867).

8. STAFF WAGES	2021	2020
	£	£
Wages	329,045	321,230
Social security costs	37,725	35,653
Pension costs	22,633	14,853
Employment allowance	(4,000)	(2,772)
	<u> </u>	<u> </u>
	385,403	368,964
	<u> </u>	<u> </u>

Average number of employees was 7 and equivalent to 4.8 on a full time basis (this is for both 2021 and 2020):

	Number	Number
Trustees	5	5
Administration	7	7
	<u> </u>	<u> </u>

The number of employees whose emoluments exceeded £60,000 for the year were:

£130,001 - £140,000	1	1
	<u> </u>	<u> </u>

Salaries and benefits paid to key management personnel was £208,533 (2020: £229,385).

The pension contribution to the highest paid employee was £10,000 (2020: £10,000).

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

9. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Office furniture and Equipment £	Computer Equipment £	Total £
Cost				
At 1 January 2021	89,092	85,621	57,776	232,489
Additions	-	539	720	1,259
At 31 December 2021	<u>89,092</u>	<u>86,160</u>	<u>58,496</u>	<u>233,748</u>
Depreciation				
At 1 January 2021	89,092	46,916	52,542	188,550
Charge for the year	-	574	1,489	2,063
At 31 December 2021	<u>89,092</u>	<u>47,490</u>	<u>54,031</u>	<u>190,613</u>
Net Book Value				
At 31 December 2021	<u>-</u>	<u>38,670</u>	<u>4,465</u>	<u>43,135</u>
At 31 December 2020	<u>-</u>	<u>38,705</u>	<u>5,234</u>	<u>43,939</u>

Included in office furniture and equipment are paintings, prints, photographs and lithographs at a cost of £36,948 which have not been depreciated as the Trustees are of the opinion that they will maintain their value.

10. INVESTMENT PROPERTIES

	2021 £	2020 £
At 1 January and 31 December 2021	<u>900,000</u>	<u>820,000</u>
	2021 £	2020 £
Investment value brought forward	820,000	820,000
Revaluation gain	80,000	-
Investment value carried forward	<u>900,000</u>	<u>820,000</u>

The remaining commercial property was revalued to its open market value at 31 December 2021 by George Eckert Independent Chartered Surveyors and was valued at £900,000.

The historic cost of the remaining property was deemed to be the probate value at 8 June 1999, the date of the death of Mrs C A L Batty, was £395,000.

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

11. QUOTED INVESTMENTS	2021 £	2020 £
Market value at 1 January 2021	61,250,608	63,439,234
Additions at cost	7,172,420	6,542,268
Disposal proceeds	(20,250,941)	(8,566,225)
Realised gains on sales	208,756	416,391
Investment managers' fees	(402,172)	(310,797)
Unrealised gains/ (losses) on revaluation	2,087,021	(270,263)
	<u>50,065,692</u>	<u>61,250,608</u>
Market value at 31 December 2021	50,065,692	61,250,608
Cost at 31 December 2021	<u>31,265,563</u>	<u>40,671,113</u>
Analysis of investments by type:		
Investments inside the UK		
Listed unit trusts	31,200,811	37,918,430
Quoted shares	10,926,987	12,270,218
	<u>42,127,798</u>	<u>50,188,648</u>
Investments outside the UK (managed by overseas Fund Managers)	7,937,894	11,061,960
	<u>50,065,692</u>	<u>61,250,608</u>
12. FINANCIAL INSTRUMENTS	2021 £	2020 £
Financial assets measured by fair value	<u>50,065,692</u>	<u>61,250,608</u>
Financial assets measured by amortised cost	<u>72</u>	<u>72</u>
Financial liabilities measured by amortised cost	<u>8,647</u>	<u>12,106</u>

Financial assets measured by fair value include quoted investments and investment properties.

Financial assets measured at amortised cost include Other Debtors.

Financial liabilities measured at amortised cost include Other Creditors.

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

13. DEBTORS	2021	2020
	£	£
Rent receivable	-	-
Other debtors	72	72
Prepayments and accrued income	393,910	358,409
	<u>393,982</u>	<u>358,481</u>
	<u><u>393,982</u></u>	<u><u>358,481</u></u>
14. CASH AT BANK AND IN HAND	2021	2020
	£	£
Cash in hand	11	51
Cash at Bank	9,868,195	5,279,438
	<u>9,868,206</u>	<u>5,279,489</u>
	<u><u>9,868,206</u></u>	<u><u>5,279,489</u></u>
15. CREDITORS: amounts falling due within one year	2021	2020
	£	£
Accrued grants to charities	2,136,950	3,311,900
Other taxes and social security	15,906	15,748
Other creditors	8,647	12,106
Accrued expenses	72,731	65,018
	<u>2,234,234</u>	<u>3,404,772</u>
	<u><u>2,234,234</u></u>	<u><u>3,404,772</u></u>
16. CREDITORS: amounts falling after one year	2021	2020
	£	£
Accrued grants to charities	-	120,000
	<u>-</u>	<u>120,000</u>
	<u><u>-</u></u>	<u><u>120,000</u></u>
17. MOVEMENT IN FUNDS		
	At	At
	1 January	31 December
	2021	2021
	£	£
Unrestricted funds:		
General fund	43,223,248	39,731,652
Revaluation reserve	21,004,497	19,305,129
	<u>64,227,745</u>	<u>59,036,781</u>
	<u><u>64,227,745</u></u>	<u><u>59,036,781</u></u>

The revaluation reserve represents the difference between the historic cost of investments and investment property and their current market (fair) value.

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

**18. RECONCILIATION OF NET EXPENDITURE TO
NET CASH OUTFLOW FROM OPERATING ACTIVITIES**

	2021	2020
	£	£
Net (expenditure) for the reporting period (as per the statement of financial activities)	(5,190,964)	(8,508,881)
Depreciation charges	2,063	2,329
Investment gains	(2,295,777)	(146,128)
Investment managers fees	402,172	310,797
Dividends, interest and rent for investments	(1,478,211)	(1,708,224)
Revaluation of property	(80,000)	-
(Increase)/decrease in debtors	(35,501)	64,808
(Decrease)/increase in creditors	(1,290,538)	2,808,632
	<u>(9,966,756)</u>	<u>(7,176,667)</u>
Net cash used in operating activities	<u>(9,966,756)</u>	<u>(7,176,667)</u>

19. LEASE COMMITMENTS

At 31 December 2021, The Foundation was committed to making the following payments under non-cancellable operating leases:

	2021	2020
	£	£
Operating leases payments due within the next year	30,000	15,000
Operating leases payments due between two to five years	90,000	-
	<u>120,000</u>	<u>15,000</u>

20. GRANT COMMITMENTS

The Charity is committed to the following grants:

	2021	Year in which payable
	£	
Arts	110,000	2022
Arts	100,000	2023
	<u>210,000</u>	

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

21. LARGE GRANTS PAYABLE IN THE YEAR

Material grants above £75,000 payable in the year were as follows:.

	2021 £
Aberystwyth University	150,000
Birmingham Repertory Theatre	150,000
Corporation of the Hall of Arts and Science	100,000
Coventry City of Culture Trust	125,000
Cumbernauld Theatre	75,000
English Heritage Trust	150,000
Hall for Cornwall Trust	150,000
Help Musicians UK	100,000
Historic England Foundation	100,000
Institute of Contemporary Arts	200,000
Kilmartin Museum Company Limited	75,000
Leicester Arts Centre	100,000
Lord Leycester's Hospital	100,000
Musicians Benevolent Fund	100,000
National Galleries of Scotland	350,000
National Library of Scotland	125,000
North Music Trust	75,000
NPG – Inspiring People	200,000
Poetry Society	92,000
Ragged School Museum Trust	150,000
Royal Academy of Dance	75,000
Royal West of England Academy	100,000
Sadlers Wells Trust	75,000
SOAS University of London	100,000
Somerset House Trust	75,000
St Paul's Cathedral	75,000
The Handel House Trust Limited	75,000
The Royal Parks	100,000
The Salisbury and South Wiltshire Museum Trust	100,000
The Warburg Institute, University of London	150,000
Trinity Laban Conservatoire of Music and Dance	93,000

22. RELATED PARTIES

Trustees of the Foyle Foundation are also trustees of the following organisations which were awarded grants by The Foyle Foundation during the year. There were no balances outstanding at 31 December 2021 in respect of these grants.

	Grant awarded	
	2021 £	2020 £
Earls Court Youth Clubs	10,000	20,000
National Brain Appeal	-	10,000
Royal National Theatre	-	125,000
	-----	-----
	10,000	155,000
	=====	=====

Accounts

THE FOYLE FOUNDATION

ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2019

THE FOYLE FOUNDATION

ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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THE FOYLE FOUNDATION

COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2019

Trustees	Michael Smith Sir Peter Duffell Roy Amlot, QC James Korner Vikki Heywood CBE
Chief executive and company secretary	David Hall
Address and registered office	Rugby Chambers 2 Rugby Street London WC1N 3QU
Registered company number	4006216 (England and Wales)
Registered charity number	1081766
Accountants	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Independent auditors	Mazars LLP 2nd Floor 6 Sutton Plaza Sutton Court Road, Surrey SM1 4FS
Legal advisers - residential property	Wason Male and Wagland LLP Lantern House 39-41 High Street Potters Bar Hertfordshire EN6 5AJ
Legal advisers - commercial property	Reed Smith LLP Broadgate Tower 20 Primrose Street London EC2A 2RS
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

Investment managers

Ruffer LLP
80 Victoria Street
London
SE1E 5JL

Rathbone Investment Management Limited
George House, 50 George Square
Glasgow
G2 1EH

Dimensional Fund Advisors Limited
25/28 North Wall Quay
Dublin 1
Ireland

Vanguard Investment Services
70 Sir John Rogersons Quay
Dublin 2
Ireland

Veritas Asset Management LLP
90 Long Acre
London
WC2E 9RA

Heronbridge Investment Management LLP
24 Gay Street
Bath
BA1 2PD

The Charities Property Fund
Savills Investment Management LLP
33 Margaret Street
London
W1G 0JD

Artemis Investment Management LLP
Cassini House
57 St James's Street
London
SW1A 1LD

Investment managers (continued)

M1 Somerset Capital Management
Springfield Lodge
Colchester Road
Chelmsford
Essex
SM2 5PW

TB Evenlode Fund
C/O Bailey Fund Services Limited
64 St James's Street
Nottingham
NG1 6PS

Magellan Global Fund
MLC Centre Level 6
19 Martin Place
Sydney NSW 2000
Australia

JP Morgan Private Bank
1 Knightsbridge
London SW1X 7LX

Investment portfolio advisers

Stanhope Consulting
35 Portman Square
London
W1H 6LR

Property managers

George Eckert
66A High Street
East Finchley
London
N2 9PN

THE FOYLE FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees present their Report and Financial Statements of the Foundation for the year ended 31 December 2019 and confirm that they comply with current statutory requirements and the requirements of the Foundation's governing documents.

History and Legal Status

The Foundation was formed to implement the charitable provisions of the will of the late Mrs C A L Batty who died on 8 June 1999. The Foundation is a charity constituted as a company limited by guarantee and its governing documents are its Memorandum and Articles of Association. The Foundation's full name, address, company and charity numbers and addresses of its auditors, bankers, legal advisers, investment and property managers are shown on pages 1 to 3.

Governance and Management

The Board of Trustees during the year under review and up to the date of this report were:

Michael Smith
Sir Peter Duffell
Roy Amlot, QC
James Korner
Vikki Heywood CBE

New trustees are appointed by the Board, based upon the skills and experience required to manage the Foundation. An Induction Pack for new trustees has been devised by the Chairman and Chief Executive of the Foundation. New trustees receive this Induction Pack and then attend a briefing meeting with the Chief Executive before attending their first Board meeting. Ongoing training for trustees is arranged on an ad-hoc basis as a need is identified.

The Foundation operates independently of any other charity or organisation and is managed from premises in Rugby Street, London, WC1. The Trustees are directly responsible for the management of the Foundation and meet six to seven times per year to approve grants, review policy, supervise investment performance and other matters. An annual strategic review also takes place. The Foundation's day-to-day business is conducted by the Chief Executive under the supervision of the Chairman. A core staff team of five assist the Chief Executive in the administration of the Foundation. Applications are scrutinised by the Chief Executive and the staff team, who reports and makes recommendations to the Trustees for their approval.

Setting Pay

The Board of Trustees reviews the salary of the CEO annually. The Chairman informs the CEO of the Board decision regarding remuneration. All staff salaries are also reviewed annually with changes recommended by the CEO. The Board discuss these recommendations and make decisions which the CEO communicates to the individual staff members. As part of its performance review, the Board considers awarding annual staff bonuses on a discretionary basis.

Grant Making Objectives and Activities

The Foundation's objects are the promotion of such charitable purposes as the Trustees may determine from time to time, in accordance with the laws of England and Wales. There are no specific restrictions imposed on the Trustees as to how they may implement the objectives of the Foundation.

The Trustees' policy for the year ended 31 December 2019 is to support charities registered in the United Kingdom. State-funded secondary and primary schools are eligible but applications from individuals and unregistered organisations will generally not be supported.

Apart from large capital project applications which are now considered by the Trustees twice per year, it is aimed to process all other applications within four months of being received.

The Foundation's grant-making policy is as follows

Grant Making Objectives and Activities (continued)

The Main Grants Scheme supports charities operating in the Arts and Learning sectors which meet the criteria for support as described in the Guidelines for Applicants. Grants awarded range from £10,000 to a maximum of £500,000, with the majority of grants awarded being below £50,000. Within the Learning remit, The Foyle School Libraries Programme is a major initiative designed to support primary Schools, in the main, to improve reading ability and literacy. Grants awarded are between £2,000 and £10,000 per School. In addition the Foundation operates a Small Grants Scheme which awards core and project funding to small and local charities with turnover under £150,000 per annum.

Public Benefit

The Foundation exists and operates for public benefit. Our grant making programme benefits UK registered charities enabling them to carry out their work for public benefit. All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

The open grants programme is designed to be responsive to the direct needs of charities and their beneficiaries and to help make a difference to their work. The Foundation takes pride in funding activities which experience difficulty in attracting support or where there are few other sources of funding. Generally, in carrying out the work of the Foundation, the Trustees have paid regard to the guidance on public benefit published by the Charity Commission.

Arts – Main Grants Scheme

The Foundation seeks applications that make a strong case for support in either the performing or visual arts. Our aims are to sustain and help make the arts more accessible by developing new audiences, projects for young people, supporting tours, festivals and arts educational projects, to encourage new work and support young emerging artists. Building and infrastructure projects to construct new arts facilities and to improve or re-equip existing venues are also considered. However, community arts activity is generally supported through the Small Grants Scheme.

Learning – Main Grants Scheme

The Foundation's main areas for support are: libraries, museums, archives and special educational needs. State funded Schools and special Schools are supported, principally but not exclusively, through the Foyle School Libraries Programme which is a major programme to support improved literacy. Citizenship, esteem building, training, skills acquisition to aid employment, early learning projects or playgroups are not generally considered.

Small Grants Scheme

This supports smaller charities in the UK, especially those working at local community level in any field, across a wide range of activities. Grants are awarded to charities with an annual turnover of less than £150,000 per annum which can demonstrate that a small grant will make a difference to their work.

Achievements and Performance

Within the Main Grants Scheme 461 new grant applications were received during the year. In addition, there were 548 School Library applications and 714 Small Grants Scheme applications. 207 applications were brought forward from the previous year and 245 applications were carried forward at the end of the year to be presented at the next Board meeting.

The Trustees met 5 times during the year to consider grant applications. The Trustees approved 163 new Main Grants, 201 school library and 227 Small Grants totalling £8,492,900 in value, some of which will not be paid out until following financial years. A total of 594 grant payments were made amounting to £8,994,050. Of the grants paid out 128 were Arts related totalling £3,976,000, there were 61 Learning related totalling £3,210,150 and 183 School Library grants totalling £884,950 and 222 were Small Grants totalling £922,950. Details of all grants paid out are listed on the Foundation's website. The Foundation has made financial commitments to support a number of organisations in the future subject to terms and conditions being met (see note 20).

The Foundation encourages applications from outside London and the South East and consequently the number of grant applications from the English regions, Scotland, Wales and Northern Ireland continued to increase and the amount in grants to these areas has also increased.

THE FOYLE FOUNDATION

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

Financial Review

During the year the Foundation generated total income of £2,169,393 compared to £1,643,549 at 31 December 2018.

Total expenditure was £9,998,422 (2018 - £10,139,172) and 96% (2018 - 93%) was spent directly on charitable activities.

Investment income increased to £2,100,197 compared to £1,178,271 in 2018.

The net movement on funds of the Charity after gains on investments was a decrease of £1,283,423 (2018: decrease of £8,454,737) with the result that the Charity's funds at 31 December 2019 amounted to £72,736,626 (2018: £74,020,049).

Investment Policy and Performance

The assets of the Foundation comprise a property, quoted investments and cash, all of which are professionally managed by specialist advisers on behalf of the Trustees, who also receive investment and asset allocation advice from Stanhope Consulting. No fund-raising activities have been undertaken, nor are any anticipated. Overall funds decreased in the year from £74,020,049 to £72,736,626.

The improved investment performance for the year reflected the repositioning of the securities portfolio as between equities and corporate bonds, and was impacted by the cashflow of the continuing financial grant-giving of the Foundation.

Reserves Policy

The assets that make up the Foundation's funds are unrestricted and accordingly they are also available as the general reserves. In addition to careful planning of the cash flow, so as to meet both grant commitments payable in the year and the administration expenditure from the agreed budget, the Foundation maintains a replenishing cash reserve of up to £8m to cover anticipated grant commitments over a 12 month rolling period. As at 31 December 2019 the charity has financial commitments in relation to grants totalling £5,773,000 to be paid between 2020 and 2022.

Risk Assessment

The Trustees have considered the risks faced by the Foundation and have put in place monitoring systems to manage them. In addition, the Chief Executive undertakes an annual in depth risk assessment exercise for consideration of the Trustees following which the Foundation amends the systems as necessary.

The principal risks considered are:

- Security
- Employment issues
- IT and Disaster recovery
- Grants Management
- Financial Risk
- Budgetary Control
- Fraud

The trustees are continuing to assess the impact on the charity of the United Kingdom's decision to leave the EU. They continue to assess the progress of the Brexit negotiations by H.M. Government.

Plans for the Future

The Foundation's objectives are to support charitable activities across the UK. In furtherance of its objects the Foundation intends to increase its grants budget to £9.4m in 2020 from £8.95m the previous year.

THE FOYLE FOUNDATION

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

Impact of Covid 19

Following the year end, due to the Covid 19 pandemic, the UK locked down from 23 March 2020. The Foundation implemented part of its risk assessment planning and closed down the Foundation office with all staff home working. Two additional laptops were purchased to facilitate this. From the end of March 2020 the Foundation temporarily closed down receiving new applications in order to contact all recent grantees to discuss their situation and amend terms of grant, where applicable, and to review existing grant commitments.

From 1st June 2020 the Foundation re-opened its Small Grants Scheme. This was followed by re-opening of the Main Grants Scheme in mid- July 2020, both operating under revised criteria reflecting the impact of Coronavirus. As the Foundation's grant application procedure is now on line there was little disruption to operations and home working went smoothly.

The Foundation's quoted investments fell sharply in March 2020 but have been recovering month on month since then. Projected income from investments is expected to fall during 2020 and the Foundation revised its forecast income projections. Cash reserves are healthy and sufficient and it was not considered necessary to revise the annual grants budget for the year.

Statement of Trustees' Responsibilities

Charity law requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of its income and expenditure for the financial year. In preparing those Financial Statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the principles and methods of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts.

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

Statement of Disclosure to Auditor

- a) So far as the Trustees are aware, there is no relevant audit information of which the Foundation's auditors are unaware, and
- b) The Trustees have taken all the steps they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

Auditors

Mazars LLP will be proposed for re-appointment in accordance with Section 487(2) of the Companies Act 2006.

ON BEHALF OF THE BOARD



Michael Smith - Chairman of the Board

Dated: 10 September 2020

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE FOYLE FOUNDATION**

Opinion

We have audited the financial statements of The Foyle Foundation (the 'charity') for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2019 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

THE FOYLE FOUNDATION (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specific by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE FOYLE FOUNDATION (continued)**

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed:



Ian Holder
(Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
2nd Floor, 6 Sutton Plaza, Sutton Court Road, Sutton, SM1 4FS

Date: 30 September 2020

THE FOYLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2019

			Unrestricted funds		
	Note	£	2019	2018	£
			£	£	£
Income and endowments from:					
Investments:					
Investments and interest	2		2,100,197		1,178,271
Property portfolio			69,196		465,278
Total income			<u>2,169,393</u>		<u>1,643,549</u>
Expenditure on:					
Raising funds:					
Property portfolio costs	3	-		257,935	
Investment management costs		387,179		434,237	
			<u>(387,179)</u>		<u>(692,172)</u>
Charitable activities	4		<u>(9,601,243)</u>		<u>(9,447,000)</u>
Total expenditure			<u>(9,988,422)</u>		<u>(10,139,172)</u>
Net gains/(losses) on investments					
Realised gains/(losses) on quoted investments	12	667,031		(405,758)	
Unrealised gains/(losses) on quoted investments	12	5,868,575		(2,228,851)	
Realised gains on investment property		-		2,675,495	
			<u>6,535,606</u>		<u>40,886</u>
NET MOVEMENT IN FUNDS IN YEAR			<u>(1,283,423)</u>		<u>(8,454,737)</u>
Reconciliation of funds:					
Funds brought forward			74,020,049		82,474,786
FUNDS CARRIED FORWARD	17		<u>72,736,626</u>		<u>74,020,049</u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities. The deficit for the year for Companies Act purposes was £7,151,998 (2018 – £6,225,886).

The notes on pages 14 to 42 form an integral part of these accounts.

BALANCE SHEET

AT 31 DECEMBER 2019

	Note	£	2019 £	£	2018 £
Fixed assets					
Tangible fixed assets	10		41,144		42,543
Investments					
Investment property	11		820,000		820,000
Quoted investments	12		63,439,234		62,540,237
			<u>64,259,234</u>		<u>63,360,237</u>
Current assets					
Debtors	14	423,289		246,904	
Cash at bank and in hand	15	8,729,099		10,974,322	
		<u>9,152,388</u>		<u>11,221,226</u>	
Creditors: Amounts falling due within one year	16	(716,140)		(603,957)	
Net current assets			<u>8,436,248</u>		<u>10,617,269</u>
Net assets			<u>72,736,626</u>		<u>74,020,049</u>
Unrestricted funds					
General fund	17		55,796,900		59,051,640
Revaluation reserve	17		16,939,726		14,968,409
Total funds			<u>72,736,626</u>		<u>74,020,049</u>

The accounts were approved and authorised for issue by the Board on 10 September 2020


Michael Smith - Trustee


Roy Amlot - Trustee

The notes on pages 14 to 42 form an integral part of these accounts

THE FOYLE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	£	
Cash flows from operating activities:		
Net cash used in operating activities (note 18)	(9,639,641)	(9,421,723)
Cash flows from investing activities:		
Dividends, interest and rent from investments	2,100,197	1,178,271
Purchases of fixed assets	-	(697)
Purchases of investments	(19,216,564)	(10,520,164)
Proceeds from sale of investments - quoted	24,510,785	4,578,392
- properties	-	20,525,495
Total	<u>7,394,418</u>	<u>15,761,297</u>
 Change in cash equivalents in the year	 (2,245,223)	 6,339,574
Cash and cash equivalents		
At the beginning of the year	<u>10,974,322</u>	<u>4,634,748</u>
At the end of the year (see note 15)	<u><u>8,729,099</u></u>	<u><u>10,974,322</u></u>

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements is as follows:

a. Basis of Accounting

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 to the UK and Republic of Ireland (FRS 102) (effective 1 January 2018) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foyle 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 note(s).

b. Company status

The charity is a company limited by guarantee. For the year under review, the members of the company were Michael Smith, Sir Peter Duffell, Roy Amlot, James Korner and Vikki Heywood. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member.

c. Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows, the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of investment markets. As described in note 23, the value of investments fell sharply in March 2020 as a result of the COVID-19 pandemic, but has been recovering month on month since then. Projected income is expected to fall during 2020, however the charity has significant unrestricted reserves and will be able to meet all liabilities as they fall due. The financial statements have therefore been prepared on a going concern basis.

d. Tangible fixed assets

Expenditure on tangible assets of an enduring nature in excess of £1,000 is capitalised.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold improvements	-	over two years
Office furniture and equipment	-	25% on reducing balance
Computer equipment	-	25% on reducing balance

e. Investment properties

Investment properties are included at market value as disclosed under Note 11. The properties are valued annually. The SOFA includes the net gains and losses arising on revaluations and disposals in the year.

f. Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

g. Funds

The different funds are defined as follows:

Unrestricted funds are those funds available to the charity for its general purposes.

It is the policy of the trustees to retain in unrestricted funds, amounts which in their judgement, can help to mitigate the short term effects of income volatility and retain funds to generate sufficient income to meet current and future operational activities of the charity.

1. ACCOUNTING POLICIES (continued)

h. Income recognition

This comprises investment and other income. All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

i. Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities comprise mainly of the provision of grants given for the purposes of arts, education and as part of the small grants scheme. Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside the control of the recipient.

Support costs have been allocated to charitable activities. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice.

j. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k. Investment gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later).

l. Pension Scheme

Pension payments are made to a Company Pension scheme with The Peoples Pension with the exception of the CEO where a payment is made directly to his personal pension plan .

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES (continued)**m. Finance leases**

Assets obtained under finance leases are capitalised as tangible fixed assets. These assets are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charges allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligations outstanding in each period.

n. Cash at bank and in hand

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

o. Debtors

Other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

p. Significant judgments and sources estimation uncertainty

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

q. Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INVESTMENT INCOME AND INTEREST

	2019	2018
	£	£
Income from quoted investments	2,098,543	1,119,518
Interest received	1,654	1,091
Interest from sale of property	-	57,662
	2,100,197	1,178,271
Property portfolio income	69,196	465,278
	2,169,393	1,643,549

3. PROPERTY PORTFOLIO COSTS

	2019	2018
	£	£
Repairs, maintenance and refurbishment costs	-	154,332
Insurance, council tax and utilities – residential	-	7,711
Caretakers	-	12,286
Professional fees	-	31,868
Management charges	-	50,272
Cleaning	-	616
Other	-	850
Total operating costs	-	257,935
Total property portfolio costs	-	257,935

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

4. ANALYSIS OF CHARITABLE EXPENDITURE				2019	2018
				£	£
Charitable donations:					
Paid in the year				8,994,050	9,088,140
Grants returned in the year				(30,000)	(1,650)
Accruals brought forward				(517,800)	(639,200)
Accruals carried forward				650,800	517,800
				<u>9,097,050</u>	<u>8,965,090</u>
Support costs (note 5)				476,682	448,225
Governance costs (note 6)				27,511	33,685
				<u>9,601,243</u>	<u>9,447,000</u>
Charitable expenditure – analysed as follows:					
	Grants	Support	Governance	2019	2018
	£	Costs	Costs	Total	Total
		£	£	£	£
Arts	4,031,000	206,772	11,934	4,249,706	4,162,855
Learning	4,150,600	221,136	12,763	4,384,499	4,351,320
Small grants	915,450	48,774	2,814	967,038	932,825
	<u>9,097,050</u>	<u>476,682</u>	<u>27,511</u>	<u>9,601,243</u>	<u>9,447,000</u>
5. SUPPORT COSTS				2019	2018
				£	£
Staff costs (including pension)				353,573	339,617
Rent				36,000	36,000
Rates, service charges and insurance				41,675	31,526
Communication costs				2,920	2,969
Equipment maintenance and computer support				24,862	21,245
Office services				11,796	11,367
Miscellaneous				3,855	3,022
Bank charges				602	614
Depreciation				1,399	1,865
				<u>476,682</u>	<u>448,225</u>
6. GOVERNANCE COSTS				2019	2018
				£	£
Trustees' expenses				3,996	5,613
Accountancy fees				9,270	9,270
Auditor's remuneration				13,526	18,790
Legal and professional fees				719	12
				<u>27,511</u>	<u>33,685</u>

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

7. NET EXPENDITURE	2019	2018
	£	£
Net expenditure /income is stated after charging:		
Trustees' expenses	3,996	5,613
Depreciation	1,399	1,865
Auditor's remuneration	13,526	18,790
Operating lease rentals-other operating leases	36,000	36,000

8. TRUSTEES' REMUNERATION AND EXPENSES

The five Trustees received no remuneration during the year (nor in the previous period) but were reimbursed £3,996 for travel and out of pocket expenses (2018: £2,109).

9. STAFF WAGES	2019	2018
	£	£
Wages	307,742	299,060
Social security costs	34,214	32,391
Pension costs	14,617	11,166
Employment allowance	(3,000)	(3,000)
	353,573	339,617

	Number	Number
Average number of employees, calculated on a full time basis, analysed by function was:		
Trustees	5	5
Administration	7	7

The number of employees whose emoluments exceeded £60,000 for the year were:

£130,001 - £140,000	1	1
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Salaries and benefits paid to key management personnel was £222,509 (2018: £181,468).

The pension contribution to the highest paid employee is £10,000 (2018: £7,500).

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

10. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Office furniture and Equipment £	Computer Equipment £	Total £
Cost				
At 1 January and 31 December 2019	89,092	84,621	53,652	227,365
Depreciation				
At 1 January 2019	89,092	45,883	49,847	184,822
Charge for the year	-	448	951	1,399
At 31 December 2019	89,092	46,331	50,798	186,221
Net Book Value				
At 31 December 2019	-	38,290	2,854	41,144
At 31 December 2018	-	38,738	3,805	42,543

Included in office furniture and equipment are paintings, prints, photographs and lithographs at a cost of £36,948 which have not been depreciated as the Trustees are of the opinion that they will maintain their value.

11. INVESTMENT PROPERTIES

	2019 £	2018 £
At 1 January 2019	820,000	18,670,000
Disposals in the year	-	(17,850,000)
Revaluation surplus	-	-
At 31 December 2019	820,000	820,000

The remaining commercial property was revalued to its open market value at 31 December 2019 by George Eckert Independent Chartered Surveyors in respect of properties valued at £820,000.

The historic cost of the remaining property was deemed to be the probate value at 8 June 1999, the date of the death of Mrs C A L Batty, was £395,000.

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

12. QUOTED INVESTMENTS

	2019	2018
	£	£
Market value at 1 January 2019	62,540,237	59,558,039
Additions at cost	19,216,564	10,520,165
Disposal proceeds	(24,510,785)	(4,578,393)
(Losses)/gains on sales	667,031	(405,758)
Investment managers' fees	(342,388)	(324,965)
Unrealised gains/(losses) on revaluation	5,868,575	(2,228,851)
	<u>63,439,234</u>	<u>62,540,237</u>
Market value at 31 December 2019	<u>63,439,234</u>	<u>62,540,237</u>
Cost at 31 December 2019	<u>46,924,508</u>	<u>47,996,828</u>
Analysis of investments by type:		
Investments inside the UK		
Listed unit trusts	41,329,225	33,614,100
Quoted shares	11,709,680	12,224,165
	<u>53,038,905</u>	<u>45,838,265</u>
Investments outside the UK (managed by overseas Fund Managers)	10,400,329	16,701,972
	<u>63,439,234</u>	<u>62,540,237</u>

13. FINANCIAL INSTRUMENTS

	2019	2018
	£	£
Financial assets measured by fair value	63,439,234	63,360,237
Financial assets measured by amortised cost	72	72
Financial liabilities measured by amortised cost	25,990	6,197

Financial assets measured by fair value include quoted investments and investment properties.

Financial assets measured at amortised cost include Other Debtors.

Financial liabilities measured at amortised cost include Other Creditors.

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

14.	DEBTORS	2019 £	2018 £			
	Rent receivable	-	15,674			
	Other debtors	72	72			
	Prepayments and accrued income	423,217	231,158			
		<u>423,289</u>	<u>246,904</u>			
15.	CASH AT BANK AND IN HAND	2019 £	2018 £			
	Cash in hand	49	34			
	CAF accounts	8,729,050	10,974,288			
		<u>8,729,099</u>	<u>10,974,322</u>			
16.	CREDITORS: amounts falling due within one year	2019 £	2018 £			
	Accrued grants to charities	650,800	517,800			
	Rent in advance	-	17,375			
	Other taxes and social security	12,599	11,875			
	Other creditors	25,990	6,197			
	Accrued expenses	26,751	50,710			
		<u>716,140</u>	<u>603,957</u>			
17.	MOVEMENT IN FUNDS					
	At 1 January 2019 £	Income/ gains £	Expenditure £	Transfers £	At 31 December 2019 £	
	Unrestricted funds:					
	General fund	59,051,640	8,704,999	(9,988,422)	(1,971,317)	55,796,900
	Revaluation reserve	14,968,409	-	-	1,971,317	16,939,726
		<u>74,020,049</u>	<u>8,704,999</u>	<u>(9,988,422)</u>	<u>-</u>	<u>72,736,626</u>

The revaluation reserve represents the difference between the historic cost of investments and investment property and their current market (fair) value.

18. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES	2019 £	2018 £
Net (expenditure) for the reporting period (as per the statement of financial activities)	(1,283,423)	(8,454,737)
Depreciation charges	1,399	1,865
Investment gains	(6,535,606)	(40,886)
Investment managers fees	342,388	324,965
Dividends, interest and rent for investments	(2,100,197)	(1,178,271)
(Increase)/decrease in debtors	(176,385)	77,449
Increase/(decrease) in creditors	112,183	(152,108)
Net cash used in operating activities	(9,639,641)	(9,421,723)

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

19. CHARITABLE DONATIONS TO INSTITUTIONS

A full itemised grants listing with a description of the purpose of the grant is shown on the Foundation's website.

	Paid £	Accrued £
ARTS		
Old Vic Theatre Trust 2000, London	200,000	-
Opera North, Leeds	150,000	-
Royal Opera House Covent Garden Foundation	150,000	-
Bristol Music Trust, Bristol	250,000	125,000
Performances Birmingham, Birmingham	125,000	-
The Prince's Foundation, Cunnock	125,000	-
North Music Trust, Gateshead	100,000	-
Wasps Trust, Glasgow	100,000	-
Hepworth Wakefield, Wakefield	100,000	-
The Mercury Theatre, Colchester	100,000	-
Leeds Theatre Trust, Leeds	100,000	-
Polka Children's Theatre Ltd, Wimbledon	100,000	-
Poetry Society, London	93,000	-
Hospitalfield, Angus	75,000	-
The Fruitmarket Gallery, Edinburgh	75,000	-
Mountview Academy of Theatre Arts, London	60,000	-
London Philharmonic Orchestra	60,000	-
Wigmore Hall Trust	50,000	-
World Heart Beat Music Academy, London	50,000	-
Birmingham Royal Ballet, Birmingham	50,000	-
Northern Ballet, Leeds	50,000	-
Churches Conservation Trust, London	50,000	-
Global Grooves, Ashton-Under-Lyme	45,000	-
The Kendal Brewery Arts Centre Trust, Kendal	40,000	-
Eastgate Theatre (Peebles), Peebles	40,000	-
Snape Maltings, Saxmundham	35,000	-
Opera Holland Park, London	30,000	-
The Dukes Playhouse, Lancaster	30,000	-
The Roche Court Educational Trust, Salisbury	25,000	-
Viva Arts & Community Group, Soham	25,000	-
National Children's Orchestras of Great Britain, Weston-Super-Mare	25,000	-
Mahogany Opera Group, London	25,000	-
Norwich Puppet Theatre Trust Ltd, Norwich	25,000	-
Hofesh Shechter Company, London	25,000	-
Chineke Foundation, Isleworth	25,000	-
Kiln Theatre	25,000	-
Graese Theatre Company, London	25,000	-
Ulster Orchestra, Belfast	22,000	-
Traverse Theatre, Edinburgh	21,000	-
Zion Arts Centre, Manchester	20,000	-
New Cut Arts, Halesworth	20,000	20,000
NORCA and Sistema in Norwich Limited, Norwich	20,000	-
HighTide Festival Productions, London	20,000	-
Orchestras Live, London	20,000	-
Liverpool and Merseyside Theatres Trust, Liverpool	20,000	-
Young at Art, Belfast	20,000	-
Organisation for New Sound and Music, London	20,000	-
Carried forward	2,861,000	145,000

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

19. CHARITABLE DONATIONS TO INSTITUTIONS (continued)

ARTS (continued)	Paid £	Accrued £
Brought forward	2,861,000	145,000
Cwmni Theatre Arad Goch, Ceredigion	20,000	-
Mid Pennine Arts, Burnley	20,000	-
The Live Theatre Winchester Trust, Winchester	20,000	-
City Arts (Nottingham), Nottingham	20,000	-
Motionhouse, Leamington Spa	20,000	-
Golden Thread Gallery, Belfast	20,000	-
Sinfonia Cymru, Cardiff Bay	20,000	-
Open Eye Gallery, Liverpool	20,000	-
NTC Touring Theatre Company, Amble	20,000	-
Stratford Arts Trust, Stratford	20,000	-
BACKLIT, Nottingham	20,000	-
Streetwise Opera, London	20,000	-
OpenUp Music, Arnos Vale	20,000	-
Seven Stories, Centre for Children's Books, Newcastle Upon Tyne	20,000	-
Orchestras for All	20,000	-
Barnsley Civic Enterprise Ltd, Barnsley	20,000	-
Spark Arts for Children, Leicester	17,000	-
Canolfan Gerdd William Mathias Cyf, Caernarfon	16,000	-
Worcester Live Ltd, Crowngate	16,000	-
British Youth Music Theatre, London	16,000	-
Stephens and George Centenary Charitable Trust, Dowlais	15,000	-
Tiata Fahodzi, Watford	15,000	-
Greenwich Dance, London	15,000	-
Toonspeak Young People's Theatre, Glasgow	15,000	-
Frozen Light Theatre, Norwich	15,000	-
Rifco Arts, Watford	15,000	-
Wren Music, Okehampton	15,000	-
International Musicians Seminar, Prussia Cove London	15,000	-
Cahoots NI, Belfast	15,000	-
London Mozart Players, Upper Norwood	15,000	-
Sticky Fingers Arts, Newry	15,000	-
Stills, Edinburgh	15,000	-
The Voices Foundation	15,000	-
Heart n Soul, London	15,000	-
Birmingham Opera Company, Birmingham	15,000	-
Northern Ireland Opera, Belfast	15,000	-
Seacourt Print Workshop, Bangor	15,000	-
B Arts, Stoke-on-Trent	15,000	15,000
Highlights Productions, Appleby	15,000	-
UP Projects	15,000	-
Big Brum Theatre in Education Co Ltd, Birmingham	15,000	-
Small World Theatre, Cardigan	15,000	-
Mersea Island Community Association, Colchester	15,000	-
Tutti Frutti Productions, Leeds	15,000	-
Waterside Theatre Company, Brighton	15,000	-
Krazy Kat Theatre Company, Brighton	14,000	-
The Cambridge Music Festival, Cambridge	11,000	-
Pimlico Musical Foundation, London	10,000	-
Festival of Fools, Belfast	10,000	-
Carried forward	3,666,000	160,000

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

19. CHARITABLE DONATIONS TO INSTITUTIONS (continued)	Paid £	Accrued £
ARTS (continued)		
Brought forward	3,666,000	160,000
Creative Learning Guild, Halifax	10,000	-
Stuart Hall Foundation	10,000	-
Tavazia Dance, London	10,000	-
Conflux Scotland Ltd, Glasgow	10,000	-
Peak Art in the Black Mountains, Crickhowell	10,000	-
Artistic Directors of the Future	10,000	-
Viviana Durante Company	10,000	-
The Kings Theatre Trust, Southsea	10,000	-
Peer Productions, Bracknell	10,000	-
November Club, Morpeth	10,000	-
Horsebridge Arts & Community Centre, Whitstable	10,000	-
Echo Echo Dance Theatre Company, Derry	10,000	-
Merry Opera Company, Edenbridge	10,000	-
Two Moors Festival, South Moulton	10,000	-
Bristol Jazz and Blues Festival, Clifton	10,000	-
CoMA Contemporary Music for all, London	10,000	-
Darbar Arts Culture & Heritage Trust, Leicester	10,000	-
Opera Sunderland, East Herrington	10,000	-
Spike Print Studio, Bristol	10,000	10,000
Hoskings Houses Trust, Stratford-upon-Avon	10,000	-
SELFA, Skipton	10,000	-
St Magnus International Festival, Kirkwall	10,000	-
Solar Bear Limited, Glasgow	10,000	-
Music in Detention, London	10,000	-
Zest Theatre, Lincoln	10,000	-
South London Theatre Building Preservation Trust Ltd, West Norwood	10,000	-
Papatango Theatre Company	10,000	-
Chelsea Physic Garden, London	10,000	-
Arts & Business, Cymru	10,000	10,000
Lewisham Education Arts Network	10,000	10,000
Blackwood Arts Centre, Blackwood	10,000	10,000
TOTALS	3,976,000	200,000
Accrued grants brought forward	(200,000)	
Accrued grants carried forward	255,000	
Total	4,031,000	

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

19. CHARITABLE DONATIONS TO INSTITUTIONS (continued)	Paid £	Accrued £
LEARNING		
Anna Freud National Centre for Children and Families, London	250,000	-
The National Gallery, London	200,000	-
Dorset Natural History and Archaeology Society, Dorchester	175,000	-
Historic Coventry Trust, London	175,000	-
Common Room of the Great North Ltd, Newcastle Upon Tyne	175,000	-
Black Country Living Museum, Dudley	150,000	-
The Gainsborough's House Society and Development Trust, Suffolk	150,000	-
Manchester Museum, Manchester	250,000	-
Norfolk Museums Development Foundation, Norwich	100,000	-
Wordsworth Trust, Grasmere	100,000	-
Friends of Leighton House, London	100,000	-
Manchester Jewish Museum, Manchester	100,000	-
Bowes Museum, Barnard Castle	90,000	-
Bristol Aero Collection Trust, Patchway	75,000	75,000
The Society of Antiquaries of London, Piccadilly	75,000	-
Alfriston School, Beaconsfield	50,000	-
Thackray Medical Museum, Leeds	50,000	-
Victoria & Albert Museum, South Kensington	50,000	-
Chardon Trust, Llandudno	48,000	-
National Trust, Swindon	45,000	-
Leonard Cheshire Disability London	35,000	-
Ely Museum CIO, Ely	35,000	-
Foundling Museum, London	35,000	-
The Priest's House Museum Trust, Wimborne Minster	30,000	-
Ambitious about Autism, Muswell Hill	30,000	-
The British Institute of Florence	30,000	-
Lodge Hill Trust, Pulborough	25,000	-
Melton Vale Sixth Form College, Melton Mowbray	25,000	-
Sir John Soane's Museum, London	25,000	-
The Royal National College for the Blind, Hereford	25,000	25,000
Landmarks Ltd, Sheffield	25,000	-
Oak Grove College, Worthing	20,500	-
The National Army Museum, Chelsea	20,000	-
RSA Academies, London	20,000	-
NICE - Centre for Movement Disorders, Birmingham	20,000	-
Berwick (Sussex) Conservation Trust, Polegate	20,000	-
Chawton House Library, Alton	20,000	-
Copped Hall Trust, Epping	20,000	20,000
Jamie's Farm Box	20,000	-
The Grove School	20,000	-
St Luke's Academy, Swindon	20,000	-
Catalyst Science Discovery Centre and Museum Trust Limited, Widnes	20,000	-
South Downs National park Trust, Midhurst	20,000	-
Meadowside Community Primary and Nursery School, Warrington	20,000	-
Groundwork South Trust Limited, Gosport	20,000	-
Carried forward	3,008,500	120,000

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

19. CHARITABLE DONATIONS TO INSTITUTIONS (continued)	Paid £	Accrued £
LEARNING (continued)		
Brought forward	3,008,500	120,000
Museums Sheffield, Sheffield	20,000	-
Drake Music Scotland, Edinburgh	20,000	-
Ballyclare High School, Ballyclare	20,000	-
Afasic, London	15,000	-
ClearVision Project	15,000	-
Amberley Museum & Heritage Centre, Near Arundel	15,000	-
The Mills Archive Trust, Reading	15,000	-
Heron Corn Mill (Beethan) Milnthorpe	13,000	-
White Lodge Centre Chertsey	13,000	-
Dinglet Family and Specialist Early Years Centres, Reading	10,000	-
Hilbre High School, West Kirby	10,000	-
Birch Wood (Melton Area Special School), Melton Mowbray	10,000	10,000
Charlie Walker Memorial Trust, Thatcham	10,000	-
Ormiston Bushfield Academy, Peterborough	10,000	-
Cumbria Academy for Autism, Workington	10,000	-
Eastlea Community School, London	10,000	-
Ormiston Sir Stanley Matthews Academy, Stoke on Trent	10,000	-
The Brunts Academy, Mansfield	10,000	-
Hanham Woods Academy, Bristol	10,000	-
The John Frost School, Newport	10,000	-
Chace Community Secondary School, Enfield	10,000	10,000
Queen's Park High School, Chester	9,000	-
Ormiston NEW Academy, Wolverhampton	9,000	-
Springwest Academy, Feltham	9,000	-
Featherstone Primary and Nursery School, Southall	9,000	-
Albert Bradbeer Primary Academy, Birmingham	8,000	-
Paignton Academy, Paignton	8,000	-
Thameside Primary School, Abingdon	7,500	-
Ysgol David Hughes, Porthaethwy	7,000	-
Maindee Primary School, Newport	7,000	-
The Oakwood Academy, Notts	7,000	-
Wolsey House Primary School, Leicester	7,000	-
St Stephen's Church of England Primary School, Bradford	7,000	-
Hugh Gaitskell Primary School, Beeston, Leeds	7,000	-
John Smeaton Academy, Leeds	7,000	-
Owler Brook Primary School, Sheffield	7,000	7,000
School Library Association, Swindon	6,650	-
Cottage Grove Primary School, Southsea	6,500	-
Yorkswood Community Primary School, Birmingham	6,500	-
Crags Community School, Rotherham	6,500	-
Bacon's College, Rotherhithe	6,500	-
Drapers Mills Primary Academy, Margate	6,500	-
Sea View Primary School, South Shields	6,000	-
Orchard School, Bristol	6,000	-
Dell Primary School, Lowestoft	6,000	-
Carried forward	3,446,150	147,000

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

19. CHARITABLE DONATIONS TO INSTITUTIONS (continued)	Paid £	Accrued £
LEARNING (continued)		
Brought forward	3,446,150	147,000
Vigo Primary School, Andover	6,000	-
Scraptoft Vallet Primary School, Leicester	6,000	-
Dean Bank Primary School, Ferryhill	6,000	-
St Anne's Roman Catholic Primary	6,000	-
Wyvern Primary School, Leicester	6,000	-
Mount Carmel R.C. Primary School, Blackley	6,000	6,000
Hillside Primary & Nursery School, Nottingham	6,000	-
Grange Park Primary School, Telford	6,000	-
Newton Primary School, Dunblane	6,000	-
Central Primary, Watford	6,000	-
Alfred Salter Primary School, Southwark, London	6,000	-
Broad Square Community Primary School, Liverpool	6,000	-
Prince Avenue Academy Nursery, Southend on Sea	6,000	-
South Norwood Primary School, Croydon	6,000	-
Windmill Primary School, Telford	6,000	-
Levett School Pupil Referral Unit, Doncaster	6,000	-
Woodham Burn Primary School, Newton Aycliffe	6,000	6,000
Highbury Quadrant Primary School, London	6,000	6,000
Leamington Primary and Nursery School	6,000	6,000
Whiteways Primary school, Sheffield	6,000	-
St Silas Primary School, Blackburn	5,500	-
Ridgeway Primary Academy, South Shields	5,500	-
Hunnyhill Primary School, Newport	5,000	-
Queens Church of England Academy, Nuneaton	5,000	-
Kilnhurst Primary School, Kilnhurst	5,000	5,000
Woodlands Community Primary School, Birkenhead	5,000	-
St Silas Church of England Primary School, Liverpool	5,000	-
Golcar Junior, Infant & Nursery School, Huddersfield	5,000	-
Beech Grove Primary School, Middlesbrough	5,000	-
St Benedict's Primary School, Birmingham	5,000	-
Croxteth Primary School, Liverpool	5,000	-
Disforth Airfield Primary School, Thirsk	5,000	-
Stepney Primary School, Hull	5,000	-
Ellesmere College, Leicester	5,000	-
Carr Hill Community Primary School, Gateshead	5,000	-
Westborune Primary School, Bradford	5,000	-
Newsome High School, Huddersfield	5,000	-
Robert Browning Primary School, London	5,000	-
Lings Primary School, Northampton	5,000	-
Oyster Park Primary Academy, Castleford	5,000	-
Becket Primary School, Derby	5,000	-
Holy Trinity Church of England Primary Academy, Oswestry	5,000	-
Carried forward	3,677,150	176,000

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

19. CHARITABLE DONATIONS TO INSTITUTIONS (continued)	Paid £	Accrued £
LEARNING (continued)		
Brought forward	3,677,150	176,000
The Canon Peter Hall Church of England Primary School, Immingham	5,000	-
All saints Church of England Primary School, Upper Norwood	5,000	-
Salford City Academy, Manchester	5,000	-
Oakhill Primary Academy, Barnsley	5,000	-
Marland Hill Primary School, Rochdale	5,000	-
Brighton Avenue Primary School, Gateshead	5,000	-
Parkside Community School, Chesterfield	5,000	-
Seaton Shuice Middle School, Seaton Sluice	5,000	-
Imperial Avenue Infant School, Leicester	5,000	-
St Luke's School, Redbourn	5,000	-
Chestnuts Primary School, Bletchley	5,000	-
Vale View Primary School, Stockport	5,000	-
Intake Primary Academy, Doncaster	5,000	-
Paisley Primary School, Hull	5,000	-
New Marston Primary School, Oxford	5,000	-
Paternoster Community Special School, Cirencester	5,000	-
Lower Meadow Primary Academy, Sheffield	5,000	-
Fairview School, Perth	5,000	-
Catterick Garrison Carnagill Community Primary School, Catterick Garrison	5,000	-
Ashton Park School, Bristol	5,000	-
St Clement & St James Church of England Primary School, London	5,000	-
Peel Park Primary School, Hynburn	5,000	5,000
Humberston Park Special School, Humberston	5,000	-
Beardall Fields Primary & Nursery School, Hucknall	5,000	5,000
Mereside Primary School, Blackpool	5,000	5,000
Gillas Lane Primary Academy, Houghton-le-Spring	4,500	-
Thirsk Community Primary School, Thirsk	4,500	-
Skegness Junior Academy, Skegness	4,500	-
Derwent Primary School, Derby	4,500	-
St Augustine's Catholic Academy, Stoke on Trent	4,500	4,500
St John's Primary School, Newcastle Upon Tyne	4,500	-
St Mark's Roman Catholic Primary School, Newcastle Upon Tyne	4,500	-
The Children's Hospital School, Leicester	4,500	-
The Grove Primary School, Cambridge	4,500	-
Lyme Community Primary School, St. Helens	4,000	-
St Mary's Church of England Primary School, Rochdale	4,000	-
Birchwood Junior School, Lincoln	4,000	-
Stanton Community Primary School, Stanton	4,000	-
Littlecoates Primary Academy, Grimsby	4,000	-
St Gabriel's Catholic Primary School, Ormesby	4,000	-
Saint Joseph the Worker Roman Catholic Primary School, Manchester	4,000	-
Lockwood Primary School, Boosbeck	4,000	-
Ranworth Square Primary School, Liverpool	4,000	-
St Clement's COfE Primary School, Manchester	4,000	-
Carried forward	3,882,650	195,500

19. CHARITABLE DONATIONS TO INSTITUTIONS (continued)	Paid £	Accrued £
LEARNING (continued)		
Brought forward	3,882,650	195,500
Garden City Academy Letchworth Garden City	4,000	-
Notton House Academy, Chippenham	4,000	-
Our Lady and St Paul's Roman Catholic Primary School, Heywood	4,000	-
Epinary Business and Enterprise School, Jarrow	4,000	-
Hasting Hill Academy, Sunderland	4,000	-
St Paul's Church in Wales Primary School, Cardiff	4,000	-
Benyon Primary School, South Ockendon	4,000	-
Mercer's Wood Academy, Gainsborough	4,000	-
St. Peter's CofE Primary Academy Mansfield, Mansfield	4,000	-
Christ Church Church of England Primary Academy, Fenton, Stoke on Trent	4,000	-
Ash Croft Primary Academy, Derby	4,000	-
Bedwell Primary School, Stevenage	4,000	-
Charnwood Primary School Academy, Lichfield	4,000	-
Kenilworth Primary School, Borehamwood	4,000	-
Parklands Community Primary School, Ellesmere Port	4,000	-
Mersey Drive Community Primary School, Whitefield	4,000	-
Knights Templar Community Church School, Watchet	4,000	-
Hawbush Primary School, Dudley	4,000	-
St Michael & All Angels Primary School, Woodchurch, Wirral	4,000	4,000
Redcastle Family School, Thetford	4,000	-
Leverington Primary Academy, Wisbech	4,000	-
Airedale Infant School, Castleford	4,000	4,000
St Mary Magdalene's Roman Catholic Primary School, Burnley	4,000	4,000
Pegasus Primary School, Castle Vale, Birmingham	3,500	-
Leadgate Primary School, Consett	3,500	-
Guardian Angels Catholic Primary School, Birmingham	3,500	-
Wrangle Primary School, Wrangle	3,500	-
Highfield School, Wakefield	3,500	-
St Mary's CE (VA) Primary School, Wakefield	3,500	-
Holy Trinity Church of England Primary School, Southport	3,500	-
Wycliffe CE Primary School, Shipley	3,500	-
Lampard Community School, Barnstaple	3,000	-
Bryning with Warton ST Paul's CE Primary School, Warton	3,000	-
Our Lady of the Angels Catholic Primary School, Torquay	3,000	-
Whitefield Community Primary School, Whitefield	3,000	-
Bonnars CE Primary School, Maresfield	3,000	-
Linton-on-Ouse Primary School and Nursery, Linton-on-Ouse	3,000	-
Backworth Park Primary School, Newcastle	3,000	-
Cramlington Village Primary School, Cramlington	3,000	-
The Laurels Primary School, Worthing	3,000	-
St John's Walworth CE Primary School, London	3,000	-
St Catherine's Catholic Primary School, Swindon	3,000	-
St Teath Community Primary School, Bodmin	3,000	-
Kilburn Junior School, Kilburn	3,000	-
Church of England School of the resurrection, Manchester	3,000	-
Carried forward	4,044,650	207,500

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

19. CHARITABLE DONATIONS TO INSTITUTIONS (continued)	Paid £	Accrued £
LEARNING (continued)		
Brought forward	4,044,650	207,500
Hawthorn Primary School, Elswick	3,000	3,000
Barmulloch Primary School, Glasgow	3,000	3,000
St Stephen's Primary School, Skipton	3,000	3,000
College Park School, London	3,000	3,000
Exeter House Special School, Salisbury	3,000	3,000
Park Community School, Havant	2,500	2,500
Kinderley Community Primary School, Wisbech	2,500	-
Oakwell Rise Primary Academy, Barnsley	2,500	-
Craigton Primary and Nursery School, Glasgow	2,500	-
Chulmleigh Community College, Chulmleigh	2,500	-
Waterman Primary School, Rochford	2,500	-
St Joseph's Catholic College, Swindon	2,500	-
Landau Forte Academy Moorhead, Derby	2,200	-
Christ Church , Church of England Junior School, Bristol	2,000	-
Lons Infant School, Ripley	2,000	-
Rokeby Primary School, Rugby	2,000	-
Blackwell Primary and Nursery School, Alfreton	2,000	-
Hall Green School, Birmingham	2,000	-
Swaffham Bullbeck Church of England Primary School Academy	2,000	-
Okeford Fitzpaine CE Primary School, Okeford Fitzpaine	1,500	-
Southall Special School, Telford	1,250	-
The Peak Academy, Dursley	1,000	-
TOTALS	4,095,100	225,000
Accrued grants brought forward	(225,000)	
Accrued grants carried forward	280,500	
Total	4,150,600	

19. CHARITABLE DONATIONS TO INSTITUTIONS (continued)

SMALL GRANTS SCHEME	Paid £	Accrued £
Creetown Building Preservation Trust, Creetown	10,000	-
Mark Evison Foundation	10,000	-
Studio Theatre Club, Salisbury	10,000	-
All Saints Church Community Centre, Camborne	10,000	-
Finn's Place, Glasgow	10,000	-
Old Royal Naval College Chapel Fund	7,500	-
Streetz Ahead	7,500	-
Unfolding Theatre, Newcastle Upon Tyne	7,500	-
Action for Refugees in Lewisham, London	7,000	-
Open Homes Nottingham, Nottingham	7,000	-
Durham Music Trust	7,000	7,000
Voyage Youth	6,000	-
Wordsmith Awards, Old Trafford	6,000	-
Armitt Library & Museum Centre, Ambleside	6,000	-
Southwark Community Education Council, London	6,000	-
Opportunity Sports Foundation, Chorley	6,000	-
Mid Wales Music Trust, Bronllys	6,000	-
Eco Drama, Glasgow	5,000	-
The Rhondda Netball Foundation, Rhondda	5,000	-
Barnstaple Pilot Gig Club CIO, Bideford	5,000	-
Matrix Neurological, Middlesbrough	5,000	-
UPROAR, Cowbridge	5,000	-
Youth Leads UK, Bolton	5,000	-
The South Wales Multiple Sclerosis Therapy Centre, Swansea	5,000	-
Barking and Dagenham Ab Phab Youth Club, Dagenham	5,000	-
St Paul's Arts Centre	5,000	-
Bedford Players Trust, Bedford	5,000	-
Aurora Foundation for People Abused in Childhood	5,000	-
HomeStart Daventry and South Northants, Towcester	5,000	-
St Martin-in-the-Fields Christmas Appeal, London	5,000	-
Southampton Opportunity Group, Southampton	5,000	-
Plymouth Heartbeat Cardiac Rehabilitation Suite, Plymouth	5,000	-
Girlguiding Porthcawl, Porthcawl	5,000	-
Seapoint Canoe Centre, Folkestone	5,000	-
Carried forward	214,500	7,000

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

19. CHARITABLE DONATIONS TO INSTITUTIONS (continued)	Paid £	Accrued £
SMALL GRANTS SCHEME (continued)		
Brought forward	214,500	7,000
All Saints Church , Plymouth	5,000	-
Children's Book Fest - Chichester, Chichester	5,000	-
Sports Driving, Lockerbie	5,000	-
Music at Malling, West Malling	5,000	-
Savvy Theatre Company, Redhill	5,000	-
Survivors of Depression in Transition, Sheffield	5,000	-
Gael Music, Hamilton	5,000	-
Fertile Ground Dance Ltd, Newcastle upon Tyne	5,000	-
Andrew Logan Museum of Sculpture, Aberriw/Berriew	5,000	-
MESH Community Cohesion Services, Sheffield	5,000	-
Springwell Village Community Venue, Gateshead	5,000	-
Skool of Street, Blackpool	5,000	-
Southampton Music Trust, Southampton	5,000	-
Principle Trust Children's Charity, Skipton	5,000	-
The House on the Corner Community Project, Walsall	5,000	-
Solent Youth Action, Eastleigh	5,000	-
Lisburn Downtown Centre, Lisburn	5,000	-
Hereford Sea Cadets (TS Antelope), Greyfriars Avenue	5,000	-
East Coast Sail Trust, Chelmsford	5,000	-
Swandro-Orkney Coastal Archaeology Trust, Birsay	5,000	-
The Sowton Village Hall Charity, Exeter	5,000	-
Ben's Centre for Vulnerable Adults, Sheffield	5,000	-
The Space @ field Lane group, Brighouse	5,000	-
Museum of Carpet, Kidderminster	5,000	-
3rd Wilnecote Scout Group, Tamworth	5,000	-
Theodore's Church Parish of Kenfig Hill, Bridgend	5,000	-
Tetbury Rail Lands regeneration Trust, Tetbury	5,000	-
Barefoot Opera, St Leonards	5,000	-
Under the Trees, Falkirk	5,000	-
Beechbrae SCIO, Blackridge	5,000	-
Home-Start Havering	5,000	-
Supporting Older People CIO, Harrogate	5,000	-
Sestina Music, Belfast	5,000	-
Buckingham Canal Society, Milton Keynes	5,000	-
Cromarty and Resolis Film Society, Cromarty	5,000	-
Anne Robson Trust, Stevenage	5,000	-
1st Lym Valley Scout Group, Uplyme	5,000	-
Compass Live Art Ltd, Leeds	5,000	-
London Back Society, Old Oxted	5,000	-
Puppet Place Trust	5,000	-
The Island N1, York	5,000	-
Sound Waves SCIO Falkland	5,000	-
Brierfield Action in the Community, Brierfield	5,000	-
Side by Side Theatre Company Stourbridge, Stourbridge	5,000	-
Antony Dale Trust, Brighton	5,000	-
The Net North Shields, North Tyneside	5,000	-
Carried forward	444,500	7,000

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

19. CHARITABLE DONATIONS TO INSTITUTIONS (continued)	Paid £	Accrued £
SMALL GRANTS SCHEME (continued)		
Brought forward	444,500	7,000
Lyng and District Community Hall, Norwich	5,000	-
Sailortown Regeneration Group, Belfast	5,000	-
Borders Scrap Store, Selkirk	5,000	-
Stonehaven and District Men's Sheaf, Stonehaven	5,000	-
Goldhanger Village Hall, Maldon	5,000	-
Lampeter Family Centre, Lampeter	5,000	-
Damascus Parochial Church Council, Sutton Courtenay	5,000	-
Larne Sea Cadets, Larne	5,000	-
Orion Symphony Orchestra	5,000	5,000
Thames Sailing Barge Trust, Ely	5,000	-
Amersham Band, Great Missenden	5,000	-
Motion Control Dance, Barry	5,000	5,000
Tiny Tots Community Playgroup, Strathfoyle	5,000	-
West End Impact, Morecambe	5,000	-
Inside Out for Children	5,000	-
Age Concern Causeway, Coleraine	5,000	-
Changing Tunes Midlands, Birmingham	5,000	5,000
St Edward's Church, Eggbuckland, Plymouth	5,000	-
INK (from Pen to Performance), Halesworth	5,000	5,000
Tarbat Historic Trust, Portmahomack	5,000	5,000
Pennyghael Community Hall, Isle of Mull	5,000	-
New Note Projects, Brighton	5,000	-
Archibald Corbett Community Library, Arts and Heritage Centre, Lewisham	5,000	5,000
Sutton Valance Village Hall, Sutton Valance	5,000	-
Fetternear Hall, Inverurie	5,000	-
Rathfriland and District Regeneration Company Ltd, Rathfriland	5,000	-
The Helpful Bureau, Stapleford	5,000	-
Wharfedale District Scout Council, Ilkley	5,000	-
The Parochial Church Council of the Ecclesiastical Parish Of Thetford, Thetford	5,000	-
Grange Park Centre, Loughborough	5,000	-
Norton Lindset Village Hall and Playing Fields, North Lindsey	5,000	-
Whittington Music Festival, Oswestry	5,000	5,000
5th Newbold Rugby Scout Group, Rugby	5,000	-
Burley-In-Wharfedale Scout & Guide Group, Burley-In-Wharfedale	5,000	5,000
Heads Together, Jedburgh	5,000	-
Mind Your Mate and Yourself, Newcastle	5,000	5,000
Shrublands Youth and Adult Centre Charitable Trust, Great Yarmouth	4,500	4,500
Welsh Chamber Orchestra Ltd., Bridgend	4,500	-
Irvine Beat FM, Irvine	4,000	-
Hope Springs Recovery Centre, Chesterfield	4,000	-
Carmarthen Family Centres	4,000	-
Bikes for Refugees (Scotland) SCIO, Leith	4,000	-
London English Song Festival, London	4,000	-
Prometheus Orchestra, Aldeburgh	4,000	-
Carried forward	657,500	56,500

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

19. CHARITABLE DONATIONS TO INSTITUTIONS (continued)	Paid £	Accrued £
SMALL GRANTS SCHEME (continued)		
Brought forward	657,500	56,500
School Ground Sounds	4,000	-
Charleston Village Hall, Forfar	4,000	-
ST-ART, Barton-on-Humber	4,000	-
Norton Village Hall, Bury St Edmunds	4,000	-
Worsley Hall (Wigan) CRC, Wigan	4,000	-
The Linton Lane, Kirkcaldy	4,000	-
WDGB Ltd, Weston-super-Mare	4,000	-
Hull Families Project, Hull	4,000	-
Spinning Wheel, Diss	4,000	-
The Boleh Trust, Pewsey	4,000	-
Classical Sheffield, Sheffield	4,000	-
Birmingham Peoples Centre, Birmingham	4,000	-
Newport Chinese Community Centre	4,000	4,000
Bangor Sea Cadets, Bangor	4,000	-
St James Road Methodist Church, Shirley	4,000	-
The Ekklesia Project (EP Youth), Norfolk	3,800	-
Calstock Parish Archive, Callington	3,500	-
Community Assets Plus Ltd, Lincoln	3,500	-
Romiley Little Theatre, Stockport	3,500	-
Glasgow Girls FC	3,500	-
The River Cree Hatchery and Habitat Trust Newton Stewart	3,000	-
SupportLine, Romford	3,000	-
Blackburn Foodbank, Blackburn	3,000	-
Sangini, South Shields	3,000	3,000
Grindleford Playing Field Trust, Grindleford	3,000	-
Dirlebane Theatre Company, Edinburgh	3,000	3,000
Oxfordshire Dyslexia Association, Banbury	3,000	3,000
Ford, Pallion & Millfield Community Development Project, Sunderland	3,000	3,000
K-Otic Productions, East Kilbride	3,000	3,000
The Link Tees Valley Ltd, Redcar	3,000	-
The Laurence Sterne Trust, Coxwold	3,000	3,000
Moniaive Initiative, Moniaive	3,000	3,000
1st Earsham Scout Group Beccles	3,000	-
All Arts & Media, Liverpool	3,000	-
Church Street Project, Folkestone	3,000	-
X-Plore Youth Group, Exeter	3,000	-
Offshoot Foundation, Sudbury	3,000	-
Friends of Flintshire Citizen's Advice Bureau, Connah's Quay	3,000	-
Carried forward	789,300	81,500

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

19. CHARITABLE DONATIONS TO INSTITUTIONS (continued)	Paid £	Accrued £
SMALL GRANTS SCHEME (continued)		
Brought forward	789,300	81,500
Bike to the Future, Newtown	3,000	-
Communigrow, Maidstone	3,000	-
Friends of Attend ABI	3,000	-
Catalyst Arts Limited, Belfast	3,000	-
Brecon Beacons Music Trust, Brecon	3,000	-
Paul Popham Fund, Renal Support Wales, Swansea	3,000	-
The Freya Foundation	3,000	-
Transforming Notts Together, Southwell	3,000	-
Bloomin' Arts Lingfield	3,000	-
The Spearhead Trust at Bells Farmhouse, Birmingham	3,000	-
Acting on Impulse Ltd, Manchester	3,000	-
Reaction Theatre Makers, Malvern	3,000	-
DMD Pathfinders, reading	3,000	-
Arty Party Shrewsbury	2,900	-
The Livewire Trust, Harlow	2,800	2,800
5th Farnborough Scout Group, Farnborough	2,700	-
Casteland Community Association, Barry	2,600	-
FND FrieNDs, Stoke	2,500	-
WE ARE MUSIC, Great Oakley	2,500	-
South Manchester AOS, Manchester	2,500	-
Phoenix (Bridgwater) scout Group, Bridgwater	2,500	-
Caris (Islington), London	2,500	-
Shelter From The Storm, London	2,500	-
Shrepeth Wildlife Conservation Charity, Shepreth	2,500	-
Unscene Suffolk Limited, Ipswich	2,500	-
The Surbiton Youth Marching Band, Chessington	2,500	2,500
Pencader Family Centre, Pencader	2,500	-
Parallel Youth Enterprise, London	2,250	-
St James Church Sutton Cheney, Sutton Cheney	2,000	-
Able Kidz	2,000	-
Astro Brain Tumour Fund, Hunstanton	2,000	-
Alloa Musical Players	2,000	-
Glasgow Action for Pensioners, Govan	2,000	-
Shelton Swimming for Therapy Club, Newcastle	2,000	-
Accessible Coach Holidays, Exmouth	2,000	-
Society for the Promotion & Advancement of Romany Culture, Cleveland	2,000	-
Connexions Community Hub, Gainsborough	2,000	-
Southwark Tigers, Southwark	2,000	-
St Catherine's, Tugford PCC, Craven Arms	2,000	-
Yatesbury Village Hall, Calne	2,000	-
Race Against Multiple Sclerosis	2,000	-
Sign and Share Club, Nr Tenby	2,000	-
Downs Syndrome Development Trust, Seaford	2,000	-
Glasgow Access Panel, Maryhill	2,000	-
Carried forward	898,550	86,800

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

19. CHARITABLE DONATIONS TO INSTITUTIONS (continued)	Paid £	Accrued £
SMALL GRANTS SCHEME (continued)		
Brought forward	898,550	86,800
1st Ruskington Scout Group, Sleaford	2,000	-
Portinscale Village Hall, Keswick	2,000	-
Montgomeryshire Youth Theatre, Welshpool	2,000	2,000
UK Astronomy, Milton Keynes	2,000	-
Rainbow Home (North East England), Newcastle upon Tyne	2,000	2,000
Two's Company (Theatre)	2,000	2,000
St Mary's Church, Carew, Tenby	2,000	-
Esolperth English Language Lesson	1,800	-
Delphi Trust, Sheffield	1,500	-
The Junction Club, Belfast	1,100	-
Holy Family Catholic Primary School Doncaster	1,000	-
Long Toft Primary School, Doncaster	1,000	-
Kirton Lane Primary School, Doncaster	1,000	-
Woking Youth Theatre, Woking	1,000	-
Ledbury Maritime, Cadets, Malvern Link	1,000	-
Castlereagh Lifestyle Forum, Castlereagh	1,000	-
TOTALS	922,950	92,800
Adjustments to previous years' grants	(30,000)	
Accrued Grants Brought Forward	(92,800)	
Accrued Grants Carried Forward	115,300	
TOTAL	915,450	

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

20. FINANCIAL COMMITMENTS

	£	Year in which Payable
Arts 2020		
Poetry Society, London	93,000	2020
London Philharmonic Orchestra	60,000	2020
Studio Voltaire, London	50,000	2020
Kingston Theatre Trust, Kingston upon Thames	50,000	2020
East London Dance, Stratford	50,000	2020
Fry Art Gallery Society, Saffron Walden	40,000	2020
Matt's Gallery, London	40,000	2020
Stroud Subscription Rooms Trust, Stroud	40,000	2020
Camden People's Theatre, London	40,000	2020
KARST, Plymouth	30,000	2020
Studio 3 Arts, Barking	30,000	2020
Hanover Band Foundation, Arundel	25,000	2020
The Royal Liverpool Philharmonic Society, Liverpool	25,000	2020
Mahogany Opera Group, London	25,000	2020
Kiln Theatre	25,000	2020
The Little Sparta, Edinburgh	20,000	2020
Stockport Garrick Theatre Limited, Stockport	20,000	2020
York Early Music Foundation, York	20,000	2020
The MAC (Metropolitan Arts Centre), Belfast	20,000	2020
Cleveland Independent Theatre Company, Darlington	20,000	2020
The Garage Trust, Norwich	20,000	2020
National Student Drama Festival, London	15,000	2020
Toonspeak Young People's Theatre, Glasgow	15,000	2020
Mostyn Gallery Ltd, Llandudno	14,500	2020
Greenwich Dance, London	10,000	2020
Big Telly Theatre Company, Portstewart	10,000	2020
Conflux Scotland Ltd, Glasgow	10,000	2020
Wren Music, Okehampton	10,000	2020
Hosking Houses Trust, Stratford-upon-Avon	10,000	2020
Shakespeare North Playhouse Trust, Tunbridge Wells	150,000	2020
Wac Arts, London	150,000	2020
National Galleries of Scotland, Edinburgh	150,000	2020
Watershed Arts Trust Ltd, Bristol	100,000	2020
Institute of Contemporary Arts, London	100,000	2020
King's Head Theatre, Islington	100,000	2020
Grand Opera House Trust, Belfast	100,000	2020
Leicester Arts Centre, Leicester	100,000	2020
Cumbernauld Theatre Trust Ltd, Cumbernauld	75,000	2020
Courtyard Trust, Hereford	75,000	2020
Inner City Music	60,000	2020
Macrobert Arts Centre, Stirling	50,000	2020
Bovey Tracey Paradiso Arts Limited, Bovey Tracey	40,000	2020
Little Theatre (Gateshead), Gateshead	25,000	2020
S.P.I.D. Theatre Company, Ladbroke Grove	25,000	2020
TOTAL	2,137,500	

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

20. FINANCIAL COMMITMENTS (continued)

	£	Year in which Payable
Learning 2020		
Long Shop Museum, Leiston	50,000	2020
Sutton's Hospital in Charterhouse, London	50,000	2020
Re-form Heritage, Stoke-on-Trent	50,000	2020
Mary Hare Foundation, Newbury	50,000	2020
Sheerness Dockyard Preservation Trust, Sheerness	40,000	2020
Goodwood Education Trust, Chichester	40,000	2020
The Buckinghamshire County Museum Trust, Aylesbury	40,000	2020
Sir John Soane's Museum, London	25,000	2020
Pitzhanger Manor Trust, London	25,000	2020
Nottingham Trent University, Nottingham	25,000	2020
West Somerset Railway Association (WRSA), Taunton	20,000	2020
Doncaster Deaf Trust, Doncaster	20,000	2020
The Trimontium Trust, Roxburghshire	20,000	2020
David Parr House, Cambridge	20,000	2020
The Old Kiln Museum Trust, Farnham	20,000	2020
Newspal, London	10,000	2020
National Portrait Gallery - London	200,000	2020
English Heritage Trust, London	150,000	2020
National Space Centre, Leicester	150,000	2020
Sheerness Dockyard Preservation Trust, Sheerness	125,000	2020
Ragged School Museum Trust, London	100,000	2020
Historic England Foundation, London	100,000	2020
Bedfordshire Opportunities for Learning Disabilities, Bedford	100,000	2020
The Royal Parks, London	100,000	2020
Eureka! The National Children's Museum, Halifax	100,000	2020
Trinity Laban Conservatoire of Music and Dance, Greenwich	93,000	2020
Bletchley Park Trust Limited, Milton Keynes	75,000	2020
Kilmartin Museum Company Ltd, Kilmartin	75,000	2020
Hovingham Primary School, Leeds	9,000	2020
Creswick Primary & Nursery School - Welwyn Garden City	6,000	2020
Saltersgate Infant School, Doncaster	5,000	2020
Alfred Street Junior School, Rushden	5,000	2020
St Anne's Roman Catholic Primary School, Glasgow	5,000	2020
St Clement's Church of England Academy, Birmingham	4,500	2020
St Helens Church of England School, Pontefract	4,500	2020
St Peter's Church of England Primary School, Accrington	4,000	2020
Chorley New Road Primary School, Horwich	4,000	2020
South Petherwin Primary School, South Petherwin	3,000	2020
Townville Infant School	3,000	2020
Burton Pidsea Primary School, Burton Pidsea	2,000	2020
TOTAL	1,928,000	

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

20. FINANCIAL COMMITMENTS (continued)		Year in which
Small Grants Scheme 2020	£	Payable
Opera Prelude, Fawley	10,000	2020
Tolpuddle Old Chapel Trust, Dorchester	10,000	2020
Hope 4 Barking and Dagenham, Barking	10,000	2020
Llanfyllin Dolydd Building Preservation Trust	8,000	2020
Baseless Fabric Theatre, Wimbledon	7,500	2020
Godolphin Cross Community Association, Helston	7,000	2020
Ridgewell Village Hall, Halstead	7,000	2020
Broughty Ferry YMCA, Dundee	6,000	2020
The Almscliffe Hall, Huby	5,000	2020
Aghalee Village Hall, Aghalee	5,000	2020
Newton Stewart Museum, Newton Stewart	5,000	2020
Collydean Community Centre, Glenrothes	5,000	2020
Kettins Parish Hall, Blairgowrie	5,000	2020
The Beaminster Museum Trust, Beaminster	5,000	2020
Clacton Sea Cadets, Clacton-on-Sea	5,000	2020
Stromness Church of Scotland: Orkney Stromness	5,000	2020
Loddon District Scouts, Reading	5,000	2020
Friends of the Vigilance, Brixham	5,000	2020
Magic Carpet (Exeter), Exeter	4,500	2020
Maiden City Soccer Academy, Londonderry	4,000	2020
Springfield Community Association (North Tyneside), Newcastle upon Tyne	4,000	2020
Girlguiding Epsom Division, Epsom	4,000	2020
Rudston Playing Field, Drifffield	4,000	2020
Dinedor Village Hall, Hereford	3,500	2020
1st Blofield & Brundall Sea Scout Group, Norwich	3,000	2020
4th Dunstable (57th Beds) Scout Group, Dunstable	3,000	2020
1st Bassaleg Scout Group, Newport	2,500	2020
Canolfan Gymdeiothasol Llanbedr, Llanbedr	2,000	2020
Maudsley Charity	1,000	2020
TOTAL	151,000	

20. FINANCIAL COMMITMENTS (continued)

	£	Year in which Payable
Arts 2021		
Poetry Society, London	92,000	2021
London Philharmonic Orchestra	65,000	2021
The MAC (Metropolitan Arts Centre), Belfast	20,000	2021
Mostyn Gallery Ltd, Llandudno	14,500	2021
National Galleries of Scotland, Edinburgh	200,000	2021
Royal West of England Academy, Clifton	100,000	2021
Institute of Contemporary Arts, London	100,000	2021
Shakespeare Globe Trust, London	100,000	2021
Peckham Platform	50,000	2021
Total	£741,500	
Learning 2021		
National Portrait Gallery, London	200,000	2021
British Academy, London	150,000	2021
Prifysgol Aberystwyth University, Aberystwyth	150,000	2021
Bletchley Park Trust Limited, Milton Keynes	75,000	2021
The Fifth Trust, Sevenoaks	50,000	2021
Total	£625,000	
Arts 2022		
Shakespeare Globe Trust, London	100,000	2022
Poetry Society, London	90,000	2022
Total	£190,000	

21. LEASE COMMITMENTS

At 31 December 2019, The Foundation was committed to making the following payments under non-cancellable operating leases:

	2019 £	2018 £
Operating leases payments due within the next year	15,000	36,000
Operating leases payments due between two to five years	-	15,000

22. RELATED PARTIES

Trustees of the Foyle Foundation are also trustees of the following organisations which were awarded grants by The Foyle Foundation during the year. There were no balances outstanding at 31 December 2019 in respect of these grants.

	Grant awarded	
	2019	2018
	£	£
Chichester Arts Trust	-	10,000
Mountview Academy of Theatre Arts	60,000	150,000
Earls Court Youth Club	-	15,000
	<u>60,000</u>	<u>175,000</u>

23. POST BALANCE SHEET EVENTS

In March 2020, the World Health Organisation declared the outbreak of a novel coronavirus ("COVID-19") as a "Public Health Emergency of International Concern". COVID-19 continues to spread throughout the world and has adversely affected global commercial activity and contributed to significant declines and volatility in financial markets.

The Foundation implemented part of its risk assessment planning and closed down the Foundation office with all staff home working. From the end of March 2020 the Foundation temporarily closed down receiving new applications in order to contact all recent grantees to discuss their situation and amend terms of grant, where applicable, and to review existing grant commitments.

From 1st June 2020 the Foundation re-opened its Small Grants Scheme. This was followed by re-opening of the Main Grants Scheme in mid- July 2020, both operating under revised criteria reflecting the impact of Coronavirus. As the Foundation's grant application procedure is now on line there was little disruption to operations and home working went smoothly.

The Foundation's quoted investments fell sharply in March 2020 but have been recovering month on month since then. Projected income from investments is expected to fall during 2020 and the Foundation revised its forecast income projections. Cash reserves are healthy and sufficient and it was not considered necessary to revise the annual grants budget for the year.

There have been no other significant events subsequent to the balance sheet date that are outside the charity's normal activities.