

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

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**FOR THE YEAR ENDED 31 DECEMBER 2024**

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# THE FOYLE FOUNDATION

## COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2024

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

**THE FOYLE FOUNDATION**

**COMPANY INFORMATION (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**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**

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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

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#### **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

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#### *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

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#### *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**

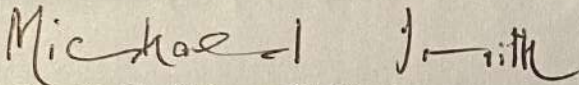
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**Statement of Disclosure to Auditors**

- 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**

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## **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)**

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**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)**

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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](http://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)**

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**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	£	£	£	£	£
<b>Income and endowments from:</b>						
Investments:						
Investments and interest	2		1,181,336		1,312,147	
Property portfolio			-		40,292	
Other incoming resources			4,273		-	
<b>Total</b>			<u>1,185,609</u>		<u>1,352,439</u>	
<b>Expenditure on:</b>						
<b>Raising funds:</b>						
Investment management costs		90,554		288,520		
			(90,554)		(288,520)	
<b>Charitable activities</b>	3		<u>(20,385,858)</u>		<u>(20,886,741)</u>	
<b>Total</b>			<u>(20,476,412)</u>		<u>(21,175,261)</u>	
<b>Net gains on investments</b>						
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>	
<b>NET MOVEMENT IN FUNDS IN YEAR</b>			<u>(19,182,903)</u>		<u>(18,552,462)</u>	
<b>Reconciliation of funds:</b>						
Funds brought forward			<u>26,398,687</u>		<u>44,951,149</u>	
<b>FUNDS CARRIED FORWARD</b>	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.

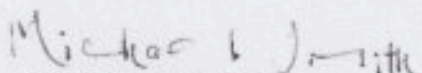
## BALANCE SHEET

AT 31 DECEMBER 2024

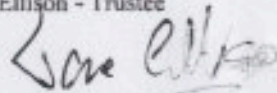
	Note	£	2024	£	£	2023	£
<b>Fixed assets</b>							
Tangible fixed assets	10			42,022			42,573
<b>Investments</b>							
Quoted investments	12			15,042,671			24,590,640
				<u>15,084,693</u>			<u>24,633,213</u>
<b>Current assets</b>							
Debtors	14	255,882			392,918		
Cash at bank and in hand	15	8,121,153			14,505,342		
		<u>8,377,035</u>			<u>14,898,260</u>		
<b>Creditors: Amounts falling due within one year</b>	16	(16,245,944)			(13,132,786)		
<b>Net current assets</b>				(7,868,909)			1,765,474
<b>Net assets</b>				<u>7,215,784</u>			<u>26,398,687</u>
<b>Unrestricted funds</b>							
General fund	17			7,215,784			26,398,687
<b>Total funds</b>				<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
	£	
<b>Cash flows from operating activities:</b>		
Net cash used in operating activities (note 18)	(17,133,973)	(11,556,878)
<b>Cash flows from investing activities:</b>		
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
<b>Total</b>	10,749,784	19,130,115
Change in cash equivalents in the year	(6,384,189)	7,573,237
<b>Cash and cash equivalents</b>		
At the beginning of the year	14,505,342	6,932,105
<b>At the end of the year (see note 15)</b>	8,121,153	14,505,342

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
	14,505,342	(6,384,189)	8,121,153

# THE FOYLE FOUNDATION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 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
	<hr/>	<hr/>
	1,181,336	1,312,147
Property portfolio income	-	40,292
Other incoming resources	4,273	-
	<hr/>	<hr/>
	<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**

<b>3. ANALYSIS OF CHARITABLE EXPENDITURE</b>				<b>2024</b>	<b>2023</b>
				<b>£</b>	<b>£</b>
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:					
	<b>Grants</b>	<b>Support</b>	<b>Governance</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>Costs</b>	<b>&amp; Wind Down</b>	<b>Total</b>	<b>Total</b>
		<b>£</b>	<b>Costs</b>	<b>£</b>	<b>£</b>
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>
<b>4. SUPPORT COSTS</b>				<b>2024</b>	<b>2023</b>
				<b>£</b>	<b>£</b>
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>
<b>5. GOVERNANCE COSTS</b>				<b>2024</b>	<b>2023</b>
				<b>£</b>	<b>£</b>
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
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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**

	<b>Leasehold improvements £</b>	<b>Office furniture and Equipment £</b>	<b>Computer Equipment £</b>	<b>Total £</b>
<b>Cost</b>				
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>
<b>Depreciation</b>				
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>
<b>Net Book Value</b>				
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**

	<b>2024 £</b>	<b>2023 £</b>
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**

<b>12. QUOTED INVESTMENTS</b>	<b>2024 £</b>	<b>2023 £</b>
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>
<b>13. FINANCIAL INSTRUMENTS</b>	<b>2024 £</b>	<b>2023 £</b>
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**

<b>14. DEBTORS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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>
<b>15. CASH AT BANK AND IN HAND</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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>
<b>16. CREDITORS: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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**

<b>17.</b>	<b>At</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains</b>	<b>At</b>
	<b>1 January</b>				<b>31 December</b>
	<b>2024</b>				<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds:</b>					
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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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

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#### 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
	=====	=====