

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	<u>15,309,967</u>	<u>10,749,784</u>
Change in cash equivalents in the year	(7,251,756)	(6,384,189)
Cash and cash equivalents		
At the beginning of the year	<u>8,121,153</u>	<u>14,505,342</u>
At the end of the year (see note 14)	<u><u>869,397</u></u>	<u><u>8,121,153</u></u>

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
	<u>8,121,153</u>	<u>(7,251,756)</u>	<u>869,397</u>

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
	<hr/>	<hr/>
	404,421	1,181,336
Other incoming resources	-	4,273
	<hr/>	<hr/>
	404,421	1,185,609
	<hr/>	<hr/>

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
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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.