

Charity Registration No. 1177520

THE FOUX FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE FOUX FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Segal Miss M Foux A Ferguson L Ferguson (Chairperson)
Charity number	1177520
Principal address	73 Cornhill London EC3V 3QQ
Independent Examiner	S Coleman ACA Gerald Edelman LLP 73 Cornhill London EC3V 3QQ
Bankers	Barclays Bank 1 Churchill Place London E14 5HP

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THE FOUX FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report and financial statements for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

The charity's objects are as follows:

- a. To aid in the advancement of health or the saving of lives through charities that promote activities that have a proven beneficial effect on health, charities that provide (conventional and/or complementary, alternative or holistic) medical treatment, care and healing, such as hospitals and healing centres, and charities supporting their work or associated with them - with a special interest and focus on Neurological medicine, equipment and research The promotion of good health and well being people of all ages wherever situated both at home and abroad.
- b. To aid in the advancement of education through the support of educational establishments such as schools, colleges and universities or organisations supporting the work of education establishments, or associated with them. The advancement of education of young people both at home and abroad
- c. To aid and assist the support and welfare of individuals and the family unit across society both at home and abroad
- d. To further such charitable purposes (charitable under English law) as the Trustees determine

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. and in exercise of their powers as detailed in the constitution and under charity law.

It is the policy of the Trustees to support individual charities mainly on a single donation basis. Applications are welcomed from the other charitable institutions for grants with no geographical or other limitations imposed. The merits of each application are considered and if required, further research carried out prior to a grant being paid out. All applications should be made via the website of the charity namely www.fouxfoundation.org.uk.

Achievements and performance

During the year under review the Trustees continued to support various charitable institutions with total grants paid out of £86,669 (2021-£309,348). The main grants made were as follows:

The Kids Network

The sum of £26,103 (2021: £52,206) was donated over the period as part of ongoing support of the charity. The Kids Network provides mentoring services to children from disadvantaged backgrounds and living in difficult conditions. It fits into our mandate to assist the welfare of individuals in need, and we believe the organisation in particular fulfils a role in mentoring young people, which no other organisation does.

Small Steps

The sum of £24,666 (2021: £52,079) was donated over the period. Small Steps works in impoverished areas where there are communities living on rubbish dumps with the aim of both improving these communities' lives as well as eradicating the need for them to live and work on dumps. This is done through a number of ways, including providing health care, education, child support etc. The charity therefore falls into numerous objectives of the Foux Foundation. The donations during this period related to work in Uganda and were a continuation of support over a number of years.

A full list of grants is included in note 4 to the accounts.

THE FOUX FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

The charity has now set up its own website which provides more detailed information about the charity. The website address is www.fouxfoundation.org.uk.

Financial review

The net income for the year amounted to £11,086 (2021- Expenditure £63,094).

Income received in the year totalled £100,000 (2021-£250,000) and was generated from donations from family interests of the Trustees. Expenditure totalled £88,914 (2021-£313,094) and this mainly comprised grants made as previously detailed in this report.

The reserves at the balance sheet date totalled £74,259. This level of reserves is currently sufficient to ensure that the planned commitments of the charity can be met. The Trustees acknowledge the need to provide additional funding to enable activities to continue at their planned level.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to such risks.

Structure, governance and management

The charity was established by a constitution (effective registration date 13 March 2018) and was formed as a Charitable Incorporated Organisation.

The Trustees who served during the year and up to the date of signature of the financial statements were:

J Segal

Miss M Foux

A Ferguson

L Ferguson

The power of appointment of new Trustees is vested in the Board. In selecting individuals for appointment regard will be given to their skills, knowledge and experience needed for the effective administration of the charity.


None of the Trustees of the charity has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees meet regularly in order to discuss the ongoing administrative and other issues arising.

THE FOUX FOUNDATION

TRUSTEES' REPORT (CONTINUED) *FOR THE YEAR ENDED 5 APRIL 2022*

The Trustees' report was approved by the Board of Trustees.



J Segal

Trustee

Dated: 3 February 2023

THE FOUX FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE FOUX FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FOUX FOUNDATION

I report to the Trustees on my examination of the financial statements of The Foux Foundation (the charity) for the year ended 5 April 2022.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

S Coleman ACA
Gerald Edelman LLP
Chartered Accountants
73 Cornhill
London EC3V 3QQ

Dated: 3 February 2023

THE FOUX FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

		Total	Total
	Notes	2022	2021
		£	£
<u>Income from:</u>			
Donations and legacies	2	100,000	250,000
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	3	88,914	313,094
		<hr/>	<hr/>
Net income/(expenditure) for the year		11,086	(63,094)
Fund balances at 6 April 2021		63,173	126,267
		<hr/>	<hr/>
Fund balances at 5 April 2022		74,259	63,173
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

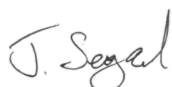
THE FOUX FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Cash at bank and in hand		84,305		88,511	
Creditors: amounts falling due within one year	7	<u>(10,046)</u>		<u>(25,338)</u>	
Net current assets			<u>74,259</u>		<u>63,173</u>
Income funds					
Unrestricted funds			<u>74,259</u>		<u>63,173</u>

The financial statements were approved by the Trustees on 3 February 2023



J Segal
Trustee

THE FOUX FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The Foux Foundation is a Charitable Incorporated Organisation. The registered office is 73 Cornhill, London EC3V 3QQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income including investment income is included in the accounts on an accruals basis.

THE FOUX FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All resources expended are accounted for on an accruals basis and the irrecoverable element of VAT is included in the expense to which it relates.

Grants payable are payments made to third parties in the furtherance of the charitable activities of the Trust. Grants are recognised in the accounts when paid or when the Trustees have agreed to pay the grant without condition. At the end of each year a review is carried out in respect of future charitable commitments to be made and a note to the accounts is included in respect of the total commitments.

Charitable expenditure includes grants payable and support costs incurred regarding the provision and supervision of charitable projects. Support costs include governance costs represented by audit costs and other professional fees incurred in connection with the meeting of the charity's constitutional and statutory obligations.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.7 Taxation

As a registered charity the Foundation is exempt from taxation on its activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

THE FOUX FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

2 Donations and legacies

	Total	
	2022	2021
	£	£
Donations and gifts	100,000	250,000

3 Charitable activities

	2022	2021
	£	£
Grant funding of activities (see note 4)	86,669	309,438
Professional fees including independent examination	2,246	3,656
	88,914	313,094

4 Grants payable

	Total 2022	Total 2021
	£	£
Grants to institutions:		
Suicide & Co	5,000	-
Ukraine Dec	10,000	0
The Felix Project	-	65,000
Rwandan Orphans	-	24,124
EFTC	-	26,945
Child Rescue Nepal	-	30,584
The Kids Network	26,103	52,206
Small Steps Project	24,666	52,079
Calm	-	5,000
Love The One	-	10,000
Not Standing By	-	5,000
Food Forward	-	32,500
Garden Library	20,900	6,000
	86,669	309,438

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THE FOUX FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No expenses were refunded to the trustees in the year.

6 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Grants payable	7,646	22,938
Accruals and deferred income	2,400	2,400
	<u>10,046</u>	<u>25,338</u>

8 Share capital

The company has no share capital being a Charitable Incorporated Organisation.

9 Related party transactions

Donations were received from the Trustees and their family interests of £100,000 (2021-£250,000). There were no other disclosable related party transactions during the period.

10 APB Ethical Standard relevant circumstances

In common with many entities of our size we use our independent examiners to assist with the preparation of the accounts.