

# THE FOULKES FOUNDATION

England & Wales · Charity number 265166

## Details

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**Other names** E M FOULKES CHARITABLE SETTLEMENT

**Status** Registered

**Legal form** Trust

**Registered** 1973-03-09

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

## Contact

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**Address** 37 Ringwood Avenue  
London  
N2 9NT

**Phone** 02084442526

**Email** [registrar@foulkes-foundation.org](mailto:registrar@foulkes-foundation.org)

**Website** [www.foulkes-foundation.org](http://www.foulkes-foundation.org)

## Activities

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**Objects:** ALL OR SUCH PURPOSE OR PURPOSES RECOGNISED AS CHARITABLE BY ENGLISH LAW AS THE TRUSTEES MAY DETERMINE FROM TIME TO TIME BUT SO THAT THE TRUSTEES (WITHOUT PREJUDICE TO THE FOREGOING) MAY CONDUCT FURTHER AND PROMOTE MEDICAL RESEARCH AND THE TRAINING OF SCIENTISTS AND OTHERS TO STUDY MEDICINE AND OF MEDICAL MEN AND WOMEN AND OTHERS TO STUDY SCIENCE AND/OR TECHNOLOGY

**Activities:** The objectives of the Foundation continue to be to promote medical research and the training of scientists and others to study medicine by providing financial support for postdoctoral science graduates who need a medical degree before they can undertake medical research, and similarly for medical graduates who need a science Phd degree.

## Classification

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- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** The General Public/mankind

## Geography

- Israel
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£67,009	£142,236	-	-
2024-04-05	£67,470	£145,347	-	-
2023-04-05	£70,854	£102,781	-	-
2022-04-05	£66,839	£93,381	-	-
2021-04-05	£89,607	£95,756	-	-

## Trustees

Name	Role	Appointed
ANDREW J HALL		
GEORGINA CLARE BENTON		
M A FOULKES-HAJDU		
Nicolas Peter Hajdu		2020-01-01
PROFESSOR COLIN SELF		
PROFESSOR SIR ALEX MARKHAM		
Professor Muzlifah Aisha Haniffa		2021-06-08
Professor Sir Walter Fred Bodmer		

**THE FOULKES FOUNDATION**

England & Wales - Charity number 265166

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# Accounts

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Charity registration number: 265166

# **THE FOULKES FOUNDATION**

**Annual Report and Financial Statements  
for the Year Ended 5 April 2025**

**BREBNERS**

Chartered Accountants & Statutory Auditor  
130 Shaftesbury Avenue  
London  
W1D 5AR

# THE FOULKES FOUNDATION

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# THE FOULKES FOUNDATION

## Reference and Administrative Details

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<b>Charity Registration Number</b>	265166
<b>Trustees</b>	Mrs Maureen Foulkes-Hajdu, Executive Chairman Mr Andrew J Hall, Secretary Mrs Georgina Benton, Registrar Sir Walter Bodmer Mr Simon Ellen Mr Nicolas Hajdu Professor Muzlifah Haniffa Professor Sir Alex Markham Professor Colin Self
<b>Advisory panel - UK</b>	Professor Eileen Joyce - Chair Professor Alastair Compston CBE Professor Andrew Copp Professor Denis Talbot Professor John Williams CBE
<b>Advisory panel - Israel</b>	Professor Gideon Rechavi - Chair Professor Yehudith Bergman Professor Ohad Birk Professor Lior Gepstein Professor Ravid Straussmann
<b>Secretary</b>	Mr Andrew J Hall
<b>Principal office</b>	37 Ringwood Avenue London N2 9NT
<b>Specific investment powers</b>	The Trustees have unfettered investment powers and are currently advised by Mr Andrew J Hall and Mr Simon Ellen on the overall investment strategy of funds held.
<b>Bankers</b>	National Westminster Bank plc Moorgate London EC2M 6UR

# THE FOULKES FOUNDATION

## Reference and Administrative Details (continued)

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**Investment Managers**

Sarasin & Partners LLP  
London  
EC4M 8BU

**Auditor**

Brebners  
Chartered Accountants & Statutory Auditor  
130 Shaftesbury Avenue  
London  
W1D 5AR

# THE FOULKES FOUNDATION

## Trustees' Report

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The Trustees have pleasure in presenting their annual report together with the audited financial statements of the charity for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's Trust Deed, Charities Act 2011 and the second edition of the Charities Statement of Recommended Practice issued in October 2019.

### **Objectives and activities**

#### *Purposes and main activities*

The objectives of the Foundation continue to be to promote medical research and the training of scientists and others to study medicine by providing financial support for postdoctoral scientists who need a medical degree before they can undertake dedicated medical research, and, in exceptional circumstances, for medical graduates who need a PhD degree.

#### *Public benefit*

The Trustees believe that the activities set out above benefit the public as they contribute to the health and wellbeing of mankind.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Achievements and performance**

2025 sees us celebrating the 50th anniversary of the appointment of the first Foulkes Fellows in 1975. Since then, a total of 311 have been appointed in the UK and (since 1982) 194 Fellows have been appointed by our sister branch in Israel. With few exceptions, we are still in contact with the majority of them and are very proud of all they have achieved in every branch of medical science, in the UK, in Europe and in every other continent.

We are marking this milestone with several events, including an online seminar (to which nearly 100 people subscribed) aiming to bring the opportunities the Foundation offers to a wider and relevant audience; a symposium for Fellows only where we will showcase many outstanding career trajectories and success stories from Fellows in every field from the earliest days of the Foundation's existence, and where we will also display Fellows' posters; and a Gala Reception and Dinner for Fellows, Trustees and Advisors.

This year we will also be awarding our 10th Foulkes Foundation / Academy of Medical Sciences Medal, the winner of which will no doubt be another high flyer following in the illustrious footsteps of his / her forebears. The Medal has become a highly prestigious addition to our portfolio since its inception in 2007, and we continue to enjoy our collaboration with the Academy.

We are indebted to the conscientious and willing contributions of all our Trustees and Advisors both in the UK and in Israel, who have guided and assured our success over the last 50 years: we look forward to many more fruitful years to come.

# THE FOULKES FOUNDATION

## Trustees' Report (continued)

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### Financial review

The Foundation has since its inception pursued a policy of using income derived from its assets to fund educational grants in the field of medical science. As such, the Trustees have aimed to produce an adequate and growing income whilst, at the same time, attempting to preserve the capital value of the Foundation in real terms.

The assets of the invested portion of the Foundation are split as follows:

	2025 %	2024 %
Fixed income	11.20	10.70
Equities	65.70	75.90
Property	4.00	3.60
Alternative investments	10.30	7.00
Liquid assets	8.80	2.80

The Trustees are pleased to report that the Foundation's investments (after allowing for resources expended) increased by 3.70% over the financial year 2024/25, as compared with an increase in the ICE BofA UK Gilts All Stocks Index of 1.60% and an increase of 3.60% in the ICE BofA Sterling Corporate Index. Over the same period the MSCI UK IMI (Net Return) Index showed an increase of 4.30% and the MSCI All Countries World ex UK (Net TR) Index showed a fall of 2.60%.

At 5 April 2025 the Foundation was actively supporting 12 Fellows in the UK and 17 Fellows in Israel by way of grants of varying amounts payable for specific periods ranging between one and three years, as more particularly detailed in note 18 to the financial statements.

### *Policy on reserves*

The Foundation has a policy of investing the majority of its reserves in order to use the income derived from these investments to fund educational grants in accordance with its objectives, and reserves are therefore maintained at a level aimed at generating adequate income. In doing so the Trustees carefully assess the associated risk and ensure that the reserves are invested in such a way that they can be readily realised as cash when needed. With dividend yields declining, the Trustees have, over recent years, agreed to adopt a total return approach by funding the needs of the Foundation from a mixture of income and capital gains. This policy is regularly reviewed, taking into account investment performance.

# THE FOULKES FOUNDATION

## Trustees' Report (continued)

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### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mrs Maureen Foulkes-Hajdu, Executive Chairman
	Mr Andrew J Hall, Secretary
	Mrs Georgina Benton, Registrar
	Sir Walter Bodmer
	Mr Simon Ellen
	Mr Nicolas Hajdu
	Professor Muzlifah Haniffa
	Professor Sir Alex Markham
	Professor Colin Self

### **Structure, governance and management**

#### *Nature of governing document*

The governing instrument is the Trust Deed dated 26 September 1974.

#### *Recruitment and appointment of trustees*

The power of appointing new Trustees is vested in the continuing Trustees.

#### *Organisational structure*

The charity is constituted as an unincorporated trust.

### **Grant-making policies**

The annual selection of Fellows is administered by the Registrar and Executive Chairman and advertised on medical and scientific websites as well as in all relevant universities, colleges, medical schools and specialist institutions throughout the United Kingdom. A panel of eminent scholars adjudicates a shortlist of highly qualified candidates, for approval by the Board of Trustees with reference to their financial requirements and the funds available.

The Trustees meet twice a year to approve Fellowships and ensure continuity of activities and efficient investment and deployment of resources. One social event is held annually to enable all members of the Foundation to meet and exchange views and ideas - an occasion not only of informal enjoyment but also of great value in bringing together young people with ideas, ideals and ambitions for improving the health and wellbeing of mankind.

### **Related party transactions**

Related party transactions are disclosed in note 9 to the financial statements.

# THE FOULKES FOUNDATION

## Trustees' Report (continued)

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### Major risks and internal controls

The Trustees have overall responsibility for ensuring that the charity has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition
- proper records are maintained and financial information used within the charity or for publication is reliable;
- the charity complies with relevant laws and regulations.

The Trustees, having assessed the major risks to which the charity is exposed, in particular those related to its operations and finances, are satisfied that systems are in place to mitigate the effect of these risks.

### Statement of Trustees' Responsibilities

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

The law applicable to charities 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 period. 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 business.

The trustees are responsible for keeping proper 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

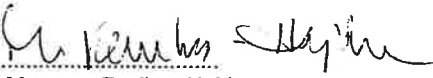
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# THE FOULKES FOUNDATION

## Trustees' Report (continued)

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The annual report was approved by the trustees of the charity on 3 June 2025 and signed on its behalf by:

  
.....  
Mrs Maureen Foulkes-Hajdu  
Trustee

  
.....  
Mrs Georgina Benton  
Trustee

## THE FOULKES FOUNDATION

### Independent Auditor's Report to the Members of The Foulkes Foundation

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#### Opinion

We have audited the financial statements of The Foulkes Foundation (the 'charity') for the year ended 5 April 2025, which comprise the Statement of Financial Activities, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 5 April 2025 and of its incoming resources and application of resources, including 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 Charities Act 2011.

#### 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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

#### Other information

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

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 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.

## THE FOULKES FOUNDATION

### Independent Auditor's Report to the Members of The Foulkes Foundation (continued)

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#### **Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate 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 Trustees' Responsibilities (set out on page 6), the trustees 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 Responsibilities for the audit of the financial statements**

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

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

## THE FOULKES FOUNDATION

### Independent Auditor's Report to the Members of The Foulkes Foundation (continued)

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

Based on our understanding of the charity, we determined that the principal risks of non-compliance with laws and regulations related to the reporting framework (FRS 102 and the Charities Act 2011) . These risks were communicated to our audit team and we remained alert to any indications of non-compliance throughout our audit.

We understood how the charity is complying with relevant legislation by making enquiries of trustees. We also considered the results of our audit procedures and to what extent these corroborate this understanding and assessed the susceptibility of the charity's financial statements to material misstatement. This included consideration of how fraud might occur and evaluation of trustees' incentives and opportunities for fraudulent manipulation of the financial statements.

We designed our audit procedures to identify any non-compliance with laws and regulations. Such procedures included, but were not limited to, inspection of any regulatory or legal correspondence; challenging assumptions and judgements made by trustees; identifying and testing journal entries with a focus on large or unusual transactions as determined based on our understanding of the charity; and identifying and assessing the effectiveness of controls in place to prevent and detect fraud.

Owing to the inherent limitations of an audit, there remains a risk that a material misstatement may not have been detected, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance with laws and regulations and cannot be expected to detect all instances of non-compliance.

A further description of our responsibilities is available 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.

The primary responsibility for the detection and prevention of fraud rests with the trustees. The further removed non-compliance with laws and regulations is from the events reflected in the financial statements, the less likely the auditor will become aware of it.

The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission, misrepresentation or forgery.

## THE FOULKES FOUNDATION

### Independent Auditor's Report to the Members of The Foulkes Foundation (continued)

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#### Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Brebners*

.....  
Martin Widdowson (Senior Statutory Auditor)  
For and on behalf of Brebners, Statutory Auditor

130 Shaftesbury Avenue  
London  
W1D 5AR

Date: 28-Jul-25 .....

Brebners is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

## THE FOULKES FOUNDATION

### Statement of Financial Activities for the Year Ended 5 April 2025

	Note	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income and Endowments from:</b>			
Donations and legacies	2	8,588	6,927
Investment income	3	58,421	60,543
Total income		<u>67,009</u>	<u>67,470</u>
<b>Expenditure on:</b>			
Charitable activities	4	(142,236)	(145,347)
Total expenditure		(142,236)	(145,347)
Gains/losses on investment assets		<u>(30,623)</u>	<u>133,564</u>
<b>Net (expenditure)/income</b>		<b><u>(105,850)</u></b>	<b><u>55,687</u></b>
<b>Net movement in funds</b>		<b>(105,850)</b>	<b>55,687</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>2,077,664</u>	<u>2,021,977</u>
<b>Total funds carried forward</b>		<b><u>1,971,814</u></b>	<b><u>2,077,664</u></b>

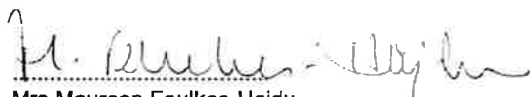
All of the charity's activities derive from continuing operations during the above periods.

# THE FOULKES FOUNDATION

(Registration number: 265166)  
Balance Sheet as at 5 April 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	12	3	3
Investments	13	<u>2,087,537</u>	<u>2,128,231</u>
		<u>2,087,540</u>	<u>2,128,234</u>
<b>Current assets</b>			
Debtors	14	1,478	1,185
Cash at bank and in hand	15	<u>682</u>	<u>46,854</u>
		2,160	48,039
<b>Creditors: Amounts falling due within one year</b>	16	<u>(74,386)</u>	<u>(52,973)</u>
<b>Net current liabilities</b>		<u>(72,226)</u>	<u>(4,934)</u>
<b>Total assets less current liabilities</b>		<b>2,015,314</b>	<b>2,123,300</b>
<b>Creditors: Amounts falling due after more than one year</b>	17	<u>(43,500)</u>	<u>(45,636)</u>
<b>Net assets</b>		<u><b>1,971,814</b></u>	<u><b>2,077,664</b></u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,971,814</u>	<u>2,077,664</u>
<b>Total funds</b>		<u><b>1,971,814</b></u>	<u><b>2,077,664</b></u>

The financial statements on pages 12 to 21 were approved by the trustees, and authorised for issue on 3 June 2025 and signed on their behalf by:

  
 Mrs Maureen Foulkes-Hajdu  
 Trustee

# THE FOULKES FOUNDATION

## Notes to the Financial Statements for the Year Ended 5 April 2025

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### 1 ACCOUNTING POLICIES

#### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Basis of preparation**

The Foulkes Foundation meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost except for quoted investments which are stated at their market values.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### **Judgements and key assumptions**

There are no judgements or assumptions made in the preparation of the financial statements that the Trustees consider significant.

#### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### *Donations and legacies*

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### *Investment income*

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

# THE FOULKES FOUNDATION

## Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

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### Tangible fixed assets

Fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

### Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	25% straight line
Office equipment	25% straight line
Portrait	25% straight line

### Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade creditors

These are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities which do not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

They are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

# THE FOULKES FOUNDATION

## Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

### 2 INCOME FROM DONATIONS

	Unrestricted 2025 £	Unrestricted 2024 £
Non-Gift Aid donations	1,200	1,002
Gift Aid donations	5,910	4,740
Gift Aid tax reclaimed	1,478	1,185
	<b>8,588</b>	<b>6,927</b>

### 3 INVESTMENT INCOME

	Unrestricted 2025 £	Unrestricted 2024 £
Income from listed investments	57,157	59,576
Interest on cash deposits	1,264	967
	<b>58,421</b>	<b>60,543</b>

### 4 EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	Unrestricted 2025 £	Unrestricted 2024 £
Grants and prizes	5	102,500	103,667
Support costs	6	26,924	24,986
Publicity costs	7	1,441	6,065
Management and administration	8	11,371	10,629
		<b>142,236</b>	<b>145,347</b>

### 5 GRANTS AND PRIZES TO INDIVIDUALS

	2025 £	2024 £
Grants paid to UK Fellows	70,000	69,000
Grants paid to Israeli Fellows	30,000	33,167
Prizes: Paid to Israeli Fellow - The 2024 Senta Foulkes Research Award	2,500	1,500
	<b>102,500</b>	<b>103,667</b>

## THE FOULKES FOUNDATION

### Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

#### 6 SUPPORT COSTS

	2025 £	2024 £
Annual meeting and conference costs	2,924	986
Registrar's fees - Mrs G C Benton	12,000	12,000
Executive Chairman's fees - Mrs M A Hajdu	12,000	12,000
	<b>26,924</b>	<b>24,986</b>

#### 7 PUBLICITY COSTS

	2025 £	2024 £
Newsletter and website expenses	1,441	965
Foulkes Foundation Medal publicity	-	5,100
	<b>1,441</b>	<b>6,065</b>

#### 8 MANAGEMENT AND ADMINISTRATION OF THE CHARITY

	2025 £	2024 £
Trustee expenses	1,798	1,063
Postage, stationery, telephone and fax	680	675
Accountancy fees	4,725	4,725
The audit of the charity's annual accounts	3,969	3,969
Bank charges	199	197
	<b>11,371</b>	<b>10,629</b>

#### 9 TRUSTEES REMUNERATION AND EXPENSES

The sum of £12,000 (2024: £12,000) was paid to Mrs Maureen Foulkes-Hajdu, the Executive Chairman and a Trustee of the Foundation, in accordance with powers contained in the governing instrument, for acting as Trustee, encompassing the administration of the entire grant-making application procedure, including arranging and attending all Trustee and Advisory meetings, processing references and applications, coordinating newsletters, arranging Advisors' and Trustees' meetings, administering despatch of grants to Fellows, arranging the Annual Dinner and general Trust administration matters.

The sum of £12,000 (2024: £12,000) was paid to Mrs Georgina Benton, Registrar, and a Trustee of the Foundation as assistant to Mrs Foulkes-Hajdu in all the administration mentioned above.

All other Trustees give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £Nil).

During the year, three Trustees have claimed expenses for the total sum of £1,798 in respect of travel, meeting costs, postage and stationery (2024: £1,063).

## THE FOULKES FOUNDATION

### Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

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#### 10 STAFF COSTS AND KEY MANAGEMENT PERSONNEL REMUNERATION

The Foundation does not employ any staff and it considers Mrs Maureen Foulkes-Hajdu (Executive Chairman) and Mrs Georgina Benton (Registrar) as its key management personnel and their remuneration is disclosed in note 9 above.

#### 11 TAXATION

All income and gains were used for charitable expenditure and therefore there is no tax due. No taxable income was derived from developing land or property.

#### 12 TANGIBLE FIXED ASSETS

	Computer equipment £	Office equipment £	Portrait £	Total £
<b>Cost</b>				
At 6 April 2024	<u>205</u>	<u>1,096</u>	<u>1,137</u>	<u>2,438</u>
At 5 April 2025	<u>205</u>	<u>1,096</u>	<u>1,137</u>	<u>2,438</u>
<b>Depreciation</b>				
At 6 April 2024	<u>204</u>	<u>1,095</u>	<u>1,136</u>	<u>2,435</u>
At 5 April 2025	<u>204</u>	<u>1,095</u>	<u>1,136</u>	<u>2,435</u>
<b>Net book value</b>				
<b>At 5 April 2025</b>	<u><u>1</u></u>	<u><u>1</u></u>	<u><u>1</u></u>	<u><u>3</u></u>
At 5 April 2024	<u><u>1</u></u>	<u><u>1</u></u>	<u><u>1</u></u>	<u><u>3</u></u>

## THE FOULKES FOUNDATION

### Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

#### 13 FIXED ASSET INVESTMENTS

	<b>Listed investments £</b>
<b>Cost or Valuation</b>	
At 6 April 2024	2,128,231
Additions at cost	165,000
Unrealised gains/(losses)	(45,618)
Disposals	<u>(160,076)</u>
Market value at 5 April 2025	<u>2,087,537</u>
<b>Net book value</b>	
<b>At 5 April 2025</b>	<b><u>2,087,537</u></b>
At 5 April 2024	<u>2,128,231</u>

#### 14 DEBTORS

	<b>2025 £</b>	<b>2024 £</b>
Tax claimed from Gift Aid donations	<u>1,478</u>	<u>1,185</u>

#### 15 CASH AND CASH EQUIVALENTS

	<b>2025 £</b>	<b>2024 £</b>
Cash on hand	50	50
Cash at bank	<u>632</u>	<u>46,804</u>
	<b><u>682</u></b>	<b><u>46,854</u></b>

## THE FOULKES FOUNDATION

### Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

#### 16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Note	2025 £	2024 £
Trade creditors		-	31
Grants payable	18	74,386	52,942
		<b>74,386</b>	<b>52,973</b>

#### 17 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Note	2025 £	2024 £
Grants payable	18	43,500	45,636

#### 18 COMMITMENTS TO FOUNDATION FELLOWS

Grants are awarded to Fellows for periods which vary between one and three years and are paid at quarterly intervals on 30 September, 31 December, 31 March and 30 June each year.

During the year ended 5 April 2025, the following amounts were paid to Fellows:

	United Kingdom Grants	Israeli Grants	Total
	£	£	£
<i>Balance brought forward</i>			
Amounts falling due within one year	(31,775)	(21,167)	(52,942)
Amounts falling due after more than one year	(30,850)	(14,786)	(45,636)
Grants commencing 30 September 2021	375	1,667	2,042
Grants commencing 30 September 2022	8,400	7,500	15,900
Grants commencing 30 September 2023	23,000	12,000	35,000
Grants commencing 30 September 2024	18,750	9,000	27,750
<i>Balance carried forward</i>			
Amounts falling due within one year	50,100	24,286	74,386
Amounts falling due after more than one year	32,000	11,500	43,500
	<b>70,000</b>	<b>30,000</b>	<b>100,000</b>

## THE FOULKES FOUNDATION

### Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

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#### Commitments to Fellows at 5 April 2025:

	United Kingdom Grants	Israeli Grants	Total
	£	£	£
<i>Grants commencing 30 September 2021</i>			
Last payments falling due on 30 June 2024	-	-	-
<i>Grants commencing 30 September 2022</i>			
Last payments falling due on 30 June 2024	-	-	-
Last payments falling due on 30 June 2025	2,100	1,786	3,886
<i>Grants commencing 30 September 2023</i>			
Last payments falling due on 30 June 2025	-	500	500
Last payments falling due on 30 June 2026	28,750	12,500	41,250
<i>Grants commencing 30 September 2024</i>			
Last payments falling due on 30 June 2026	6,250	7,500	13,750
Last payments falling due on 30 June 2027	45,000	13,500	58,500
<b>Total commitments</b>	<b>82,100</b>	<b>35,786</b>	<b>117,886</b>

**THE FOULKES FOUNDATION**

England & Wales - Charity number 265166

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# Accounts

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Charity registration number: 265166

# **THE FOULKES FOUNDATION**

**Annual Report and Financial Statements  
for the Year Ended 5 April 2024**

## **BREBNERS**

**Chartered Accountants & Statutory Auditor  
130 Shaftesbury Avenue  
London  
W1D 5AR**

# THE FOULKES FOUNDATION

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# THE FOULKES FOUNDATION

## Reference and Administrative Details

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<b>Charity Registration Number</b>	265166
<b>Trustees</b>	Mrs Maureen Foulkes-Hajdu, Executive Chairman Mr Andrew J Hall, Secretary Mrs Georgina Benton, Registrar Sir Walter Bodmer Mr Simon Ellen Mr Nicolas Hajdu Professor Muzlifah Haniffa Professor Sir Alex Markham Professor Colin Self
<b>Advisory panel - UK</b>	Professor Eileen Joyce - Chair Professor Alastair Compston CBE Professor Andrew Copp Professor Denis Talbot Professor John Williams CBE
<b>Advisory panel - Israel</b>	Professor Gideon Rechavi - Chair Professor Yehudit Bergman Professor Ohad Birk Professor Lior Gepstein Professor Yossi Shiloh Professor Ravid Straussmann
<b>Secretary</b>	Mr Andrew J Hall
<b>Principal office</b>	37 Ringwood Avenue London N2 9NT

# THE FOULKES FOUNDATION

## Reference and Administrative Details (continued)

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<b>Specific investment powers</b>	The Trustees have unfettered investment powers and are currently advised by Mr Andrew J Hall and Mr Simon Ellen on the overall investment strategy of funds held.
<b>Bankers</b>	National Westminster Bank plc Moorgate London EC2M 6UR
<b>Brokers</b>	Sarasin & Partners LLP London EC4M 8BU
<b>Auditor</b>	Brebners Chartered Accountants & Statutory Auditor 130 Shaftesbury Avenue London W1D 5AR

# THE FOULKES FOUNDATION

## Trustees' Report

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The Trustees have pleasure in presenting their annual report together with the audited financial statements of the charity for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's Trust Deed, Charities Act 2011 and the second edition of the Charities Statement of Recommended Practice issued in October 2019.

### **Objectives and activities**

#### *Purposes and main activities*

The objectives of the Foundation continue to be to promote medical research and the training of scientists and others to study medicine by providing financial support for postdoctoral scientists who need a medical degree before they can undertake dedicated medical research, and similarly for medical graduates who need a PhD degree.

#### *Public benefit*

The Trustees believe that the activities set out above benefit the public as they contribute to the health and wellbeing of mankind.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Achievements and performance**

As we go to press, the selection of both U.K. and Israeli Fellows is underway, to be approved ultimately by the Trustees at their forthcoming meeting. Despite the considerable difficulties faced by all science and medicine students due to the consequences of the Covid pandemic, the standard of applications was pleasingly and consistently high, and we look forward to appointing another cohort of the highest academic standard.

In the U.K. the 2023 (and ninth) winner of the Foulkes Foundation / Academy of Medical Sciences Medal was won by Dr Sam Behjati, a paediatrician scientist at the Wellcome Sanger Institute and University of Cambridge. In Israel, the Advisors have, for the first time, proposed two possible winners for the 2024 Senta Foulkes Research Prize, and it will be up to the Trustees to decide how to approach this unprecedented situation. The current volatile and exceedingly unstable situation in the Middle East has not impinged on the work of our Israeli colleagues, for which we are immensely grateful.

It is pleasing to see that our U.K. Fellows are at the forefront of cutting-edge research, and are regularly featured in the mainstream press and media as well as in scientific journals. A marketing seminar was held at the Crick Institute in London recently, with another one scheduled at Warwick University Medical School at the end of June. These collaborations are extremely valuable in maintaining contact with prestigious scientific institutions, and consolidate our vast networking opportunities.

# THE FOULKES FOUNDATION

## Trustees' Report (continued)

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### Financial review

The Foundation has since its inception pursued a policy of using income derived from its assets to fund educational grants in the field of medical science. As such, the Trustees have aimed to produce an adequate and growing income whilst, at the same time, attempting to preserve the capital value of the Foundation in real terms.

The assets of the invested portion of the Foundation are split as follows:

	2024 %	2023 %
Fixed income	10.70	15.10
Equities	75.90	65.80
Property	3.60	4.30
Alternative investments	7.00	12.40
Liquid assets	2.80	2.40

The Trustees are pleased to report that the Foundation's investments (after allowing for resources expended) increased by 12.61% over the financial year 2023/24, as compared with a fall in the ICE BofA UK Gilts All Stocks Index of 2.5% and an increase of 5.4% in the ICE BofA Sterling Corporate Index. Over the same period the MSCI UK IMI (Net Return) Index showed an increase of 6.4% and the MSCI. All Countries World ex UK (Net TR) Index showed an increase of 20.8%.

At 5 April 2024 the Foundation was actively supporting 8 Fellows in the UK and 16 Fellows in Israel by way of grants of varying amounts payable for specific periods ranging between one and three years, as more particularly detailed in note 18 to the financial statements.

### *Policy on reserves*

The Foundation has a policy of investing the majority of its reserves in order to use the income derived from these investments to fund educational grants in accordance with its objectives, and reserves are therefore maintained at a level aimed at generating adequate income. In doing so the Trustees carefully assess the associated risk and ensure that the reserves are invested in such a way that they can be readily realised as cash when needed. This policy is regularly reviewed, taking into account investment performance.

### Reference and Administrative Details

Charity Registration Number: 265166

Principal Office: 37 Ringwood Avenue  
London  
N2 9NT

# THE FOULKES FOUNDATION

## Trustees' Report (continued)

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Auditor: Brebners  
Chartered Accountants & Statutory Auditor  
130 Shaftesbury Avenue  
London  
W1D 5AR

Bankers: National Westminster Bank plc  
Moorgate  
London  
EC2M 6UR

# THE FOULKES FOUNDATION

## Trustees' Report (continued)

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### Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mrs Maureen Foulkes-Hajdu, Executive Chairman
	Mr Andrew J Hall, Secretary
	Mrs Georgina Benton, Registrar
	Sir Walter Bodmer
	Mr Simon Ellen
	Mr Nicolas Hajdu
	Professor Muzlifah Haniffa
	Professor Sir Alex Markham
	Professor Colin Self

### Structure, governance and management

#### *Nature of governing document*

The governing instrument is the Trust Deed dated 26 September 1974.

#### *Recruitment and appointment of trustees*

The power of appointing new Trustees is vested in the continuing Trustees.

#### *Organisational structure*

The charity is constituted as an unincorporated trust.

### Grant-making policies

The annual selection of Fellows is administered by the Registrar and Executive Chairman and advertised on medical and scientific websites as well as in all relevant universities, colleges, medical schools and specialist institutions throughout the United Kingdom. A panel of eminent scholars adjudicates a shortlist of highly qualified candidates, for approval by the Board of Trustees with reference to their financial requirements and the funds available.

The Trustees meet twice a year to approve Fellowships and ensure continuity of activities and efficient investment and deployment of resources. One social event is held annually to enable all members of the Foundation to meet and exchange views and ideas - an occasion not only of informal enjoyment but also of great value in bringing together young people with ideas, ideals and ambitions for improving the health and wellbeing of mankind.

### Related party transactions

Related party transactions are disclosed in note 9 to the financial statements.

# THE FOULKES FOUNDATION

## Trustees' Report (continued)

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### Major risks and internal controls

The Trustees have overall responsibility for ensuring that the charity has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition
- proper records are maintained and financial information used within the charity or for publication is reliable;
- the charity complies with relevant laws and regulations.

The Trustees, having assessed the major risks to which the charity is exposed, in particular those related to its operations and finances, are satisfied that systems are in place to mitigate the effect of these risks.

### Statement of Trustees' Responsibilities

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

The law applicable to charities 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 period. 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 business.

The trustees are responsible for keeping proper 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# THE FOULKES FOUNDATION

## Trustees' Report (continued)

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The annual report was approved by the trustees of the charity on 22.5.24 and signed on its behalf by:



Mrs Maureen Foulkes-Hajdu  
Trustee



Mrs Georgina Benton  
Trustee

# THE FOULKES FOUNDATION

## Independent Auditor's Report to the Members of The Foulkes Foundation

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### Opinion

We have audited the financial statements of The Foulkes Foundation (the 'charity') for the year ended 5 April 2024, which comprise the Statement of Financial Activities, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 5 April 2024 and of its incoming resources and application of resources, including 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 Charities Act 2011.

### 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

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

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 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.

# THE FOULKES FOUNDATION

## Independent Auditor's Report to the Members of The Foulkes Foundation (continued)

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### **Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate 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 Trustees' Responsibilities (set out on page 7), the trustees 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 Responsibilities for the audit of the financial statements**

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

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

# THE FOULKES FOUNDATION

## Independent Auditor's Report to the Members of The Foulkes Foundation (continued)

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

Based on our understanding of the charity, we determined that the principal risks of non-compliance with laws and regulations related to the reporting framework (FRS 102 and the Charities Act 2011) . These risks were communicated to our audit team and we remained alert to any indications of non-compliance throughout our audit.

We understood how the charity is complying with relevant legislation by making enquiries of trustees. We also considered the results of our audit procedures and to what extent these corroborate this understanding and assessed the susceptibility of the charity's financial statements to material misstatement. This included consideration of how fraud might occur and evaluation of trustees' incentives and opportunities for fraudulent manipulation of the financial statements.

We designed our audit procedures to identify any non-compliance with laws and regulations. Such procedures included, but were not limited to, inspection of any regulatory or legal correspondence; challenging assumptions and judgements made by trustees; identifying and testing journal entries with a focus on large or unusual transactions as determined based on our understanding of the charity; and identifying and assessing the effectiveness of controls in place to prevent and detect fraud.

Owing to the inherent limitations of an audit, there remains a risk that a material misstatement may not have been detected, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance with laws and regulations and cannot be expected to detect all instances of non-compliance.

A further description of our responsibilities is available 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.

The primary responsibility for the detection and prevention of fraud rests with the trustees. The further removed non-compliance with laws and regulations is from the events reflected in the financial statements, the less likely the auditor will become aware of it.

The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission, misrepresentation or forgery.

### **Use of our report**

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

# THE FOULKES FOUNDATION

## Independent Auditor's Report to the Members of The Foulkes Foundation (continued)

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Martin Widdowson (Senior Statutory Auditor)  
For and on behalf of Brebners, Statutory Auditor

130 Shaftesbury Avenue  
London  
W1D 5AR

Date: 29/5/2024

Brebners is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE FOULKES FOUNDATION

## Statement of Financial Activities for the Year Ended 5 April 2024

	Note	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income and Endowments from:</b>			
Donations and legacies	2	6,927	11,519
Investment income	3	60,543	58,261
Other income		-	1,074
Total income		<u>67,470</u>	<u>70,854</u>
<b>Expenditure on:</b>			
Charitable activities	4	<u>(145,347)</u>	<u>(102,781)</u>
Total expenditure		(145,347)	(102,781)
Gains/losses on investment assets		<u>133,564</u>	<u>(147,508)</u>
<b>Net income/(expenditure)</b>		<b><u>55,687</u></b>	<b><u>(179,435)</u></b>
<b>Net movement in funds</b>		<b>55,687</b>	<b>(179,435)</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>2,021,977</u>	<u>2,201,412</u>
<b>Total funds carried forward</b>		<b><u>2,077,664</u></b>	<b><u>2,021,977</u></b>

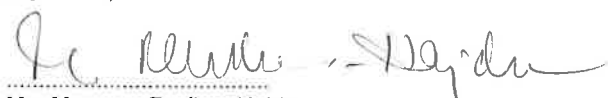
All of the charity's activities derive from continuing operations during the above periods.

# THE FOULKES FOUNDATION

(Registration number: 265166)  
Balance Sheet as at 5 April 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	3	3
Investments	13	<u>2,128,231</u>	<u>1,994,667</u>
		<u>2,128,234</u>	<u>1,994,670</u>
<b>Current assets</b>			
Debtors	14	1,185	2,104
Cash at bank and in hand	15	<u>46,854</u>	<u>82,101</u>
		48,039	84,205
<b>Creditors: Amounts falling due within one year</b>	16	<u>(52,973)</u>	<u>(35,070)</u>
<b>Net current (liabilities)/assets</b>		<u>(4,934)</u>	<u>49,135</u>
<b>Total assets less current liabilities</b>		<b>2,123,300</b>	<b>2,043,805</b>
<b>Creditors: Amounts falling due after more than one year</b>	17	<u>(45,636)</u>	<u>(21,828)</u>
<b>Net assets</b>		<u><b>2,077,664</b></u>	<u><b>2,021,977</b></u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>2,077,664</u>	<u>2,021,977</u>
<b>Total funds</b>		<u><b>2,077,664</b></u>	<u><b>2,021,977</b></u>

The financial statements on pages 13 to 22 were approved by the trustees, and authorised for issue on 22.5.24 and signed on their behalf by:



Mrs Maureen Foulkes-Hajdu  
Trustee

# THE FOULKES FOUNDATION

## Notes to the Financial Statements for the Year Ended 5 April 2024

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### 1 ACCOUNTING POLICIES

#### Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### Basis of preparation

The Foulkes Foundation meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost except for quoted investments which are stated at their market values.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### Judgements and key assumptions

There are no judgements or assumptions made in the preparation of the financial statements that the Trustees consider significant.

#### Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

##### *Donations and legacies*

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

##### *Investment income*

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

##### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

# THE FOULKES FOUNDATION

## Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

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### Tangible fixed assets

Fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

### Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	25% straight line
Office equipment	25% straight line
Portrait	25% straight line

### Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

# THE FOULKES FOUNDATION

## Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

### 2 INCOME FROM DONATIONS

	Unrestricted 2024 £	Unrestricted 2023 £
Non-Gift Aid donations	1,002	1,000
Gift Aid donations	4,740	8,415
Gift Aid tax reclaimed	1,185	2,104
	<b>6,927</b>	<b>11,519</b>

### 3 INVESTMENT INCOME

	Unrestricted 2024 £	Unrestricted 2023 £
Income from listed investments	59,576	57,805
Interest on cash deposits	967	456
	<b>60,543</b>	<b>58,261</b>

### 4 EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	Unrestricted 2024 £	Unrestricted 2023 £
Grants and prizes	5	103,667	63,977
Support costs	6	24,986	26,768
Publicity costs	7	6,065	1,385
Management and administration	8	10,629	10,651
		<b>145,347</b>	<b>102,781</b>

### 5 GRANTS AND PRIZES TO INDIVIDUALS

	2024 £	2023 £
Grants paid to UK Fellows	69,000	38,620
Grants paid to Israeli Fellows	33,167	25,357
Prizes: Paid to UK Fellow - The 2023 Foulkes Foundation Prize	1,500	-
	<b>103,667</b>	<b>63,977</b>

# THE FOULKES FOUNDATION

## Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

### 6 SUPPORT COSTS

	2024 £	2023 £
Annual meeting and conference costs	986	2,768
Registrar's fees - Mrs G C Benton	12,000	12,000
Executive Chairman's fees - Mrs M A Hajdu	12,000	12,000
	<u>24,986</u>	<u>26,768</u>

### 7 PUBLICITY COSTS

	2024 £	2023 £
Newsletter and website expenses	965	1,385
Foulkes Foundation Medal publicity	5,100	-
	<u>6,065</u>	<u>1,385</u>

### 8 MANAGEMENT AND ADMINISTRATION OF THE CHARITY

	2024 £	2023 £
Trustee expenses	1,063	1,370
Postage, stationery, telephone and fax	675	766
Accountancy fees	4,725	4,500
The audit of the charity's annual accounts	3,969	3,780
Bank charges	197	235
	<u>10,629</u>	<u>10,651</u>

### 9 TRUSTEES REMUNERATION AND EXPENSES

The sum of £12,000 (2023: £12,000) was paid to Mrs Maureen Foulkes-Hajdu, the Executive Chairman and a Trustee of the Foundation, in accordance with powers contained in the governing instrument, for acting as Trustee, encompassing the administration of the entire grant-making application procedure, including arranging and attending all Trustee and Advisory meetings, processing references and applications, coordinating newsletters, arranging Advisors' and Trustees' meetings, administering despatch of grants to Fellows, arranging the Annual Dinner and general Trust administration matters.

The sum of £12,000 (2023: £12,000) was paid to Mrs Georgina Benton, Registrar, and a Trustee of the Foundation as assistant to Mrs Foulkes-Hajdu in all the administration mentioned above.

All other Trustees give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2023: £Nil).

During the year, three Trustees have claimed expenses for the total sum of £1,063 in respect of travel, meeting costs, postage and stationery (2023: £Nil).

*? What?*  
*2023?*

# THE FOULKES FOUNDATION

## Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

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### 10 STAFF COSTS AND KEY MANAGEMENT PERSONNEL REMUNERATION

The Foundation does not employ any staff and it considers Mrs Maureen Foulkes-Hajdu (Executive Chairman) and Mrs Georgina Benton (Registrar) as its key management personnel and their remuneration is disclosed in note 9 above.

### 11 TAXATION

All income and gains were used for charitable expenditure and therefore there is no tax due. No taxable income was derived from developing land or property.

### 12 TANGIBLE FIXED ASSETS

	Computer equipment £	Office equipment £	Portrait £	Total £
<b>Cost</b>				
At 6 April 2023	<u>205</u>	<u>1,096</u>	<u>1,137</u>	<u>2,438</u>
At 5 April 2024	<u>205</u>	<u>1,096</u>	<u>1,137</u>	<u>2,438</u>
<b>Depreciation</b>				
At 6 April 2023	<u>204</u>	<u>1,095</u>	<u>1,136</u>	<u>2,435</u>
At 5 April 2024	<u>204</u>	<u>1,095</u>	<u>1,136</u>	<u>2,435</u>
<b>Net book value</b>				
<b>At 5 April 2024</b>	<u><u>1</u></u>	<u><u>1</u></u>	<u><u>1</u></u>	<u><u>3</u></u>
At 5 April 2023	<u><u>1</u></u>	<u><u>1</u></u>	<u><u>1</u></u>	<u><u>3</u></u>

## THE FOULKES FOUNDATION

### Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

#### 13 FIXED ASSET INVESTMENTS

	<b>Listed investments £</b>
<b>Cost or Valuation</b>	
At 6 April 2023	1,994,667
Unrealised gains/(losses)	<u>133,564</u>
Market value at 5 April 2024	<u>2,128,231</u>
<b>Net book value</b>	
<b>At 5 April 2024</b>	<u><b>2,128,231</b></u>
At 5 April 2023	<u><b>1,994,667</b></u>
	<b>Listed investments £</b>
<b>Historical cost</b>	
At 6 April 2023	<u>2,007,337</u>
5 April 2024	<u><b>2,007,337</b></u>

The Trustees consider individual investment holdings in excess of 5% of the portfolio value to be material.

100% of the portfolio value represents holdings in Sarasin Endowment Funds.

#### 14 DEBTORS

	<b>2024 £</b>	<b>2023 £</b>
Tax claimed from Gift Aid donations	<u><b>1,185</b></u>	<u><b>2,104</b></u>

#### 15 CASH AND CASH EQUIVALENTS

	<b>2024 £</b>	<b>2023 £</b>
Cash on hand	50	50
Cash at bank	<u>46,804</u>	<u>82,051</u>
	<u><b>46,854</b></u>	<u><b>82,101</b></u>

# THE FOULKES FOUNDATION

## Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

### 16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Note	2024 £	2023 £
Trade creditors		31	-
Grants payable	18	52,942	35,070
		<b>52,973</b>	<b>35,070</b>

### 17 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Note	2024 £	2023 £
Grants payable	18	45,636	21,828
		<b>45,636</b>	<b>21,828</b>

### 18 COMMITMENTS TO FOUNDATION FELLOWS

Grants are awarded to Fellows for periods which vary between one and three years and are paid at quarterly intervals on 30 September, 31 December, 31 March and 30 June each year.

During the year ended 5 April 2024, the following amounts were paid to Fellows:

	United Kingdom Grants	Israeli Grants	Total
	£	£	£
<i>Balance brought forward</i>			
Amounts falling due within one year	(16,855)	(18,214)	(35,070)
Amounts falling due after more than one year	(10,875)	(10,952)	(21,828)
Grants commencing 30 September 2020	1,500	1,071	2,571
Grants commencing 30 September 2021	3,600	6,667	10,267
Grants commencing 30 September 2022	11,755	9,643	21,398
Grants commencing 30 September 2023	17,250	9,000	26,250
<i>Balance carried forward</i>			
Amounts falling due within one year	31,775	21,167	52,942
Amounts falling due after more than one year	30,850	14,786	45,636
	<b>69,000</b>	<b>33,167</b>	<b>102,167</b>

## THE FOULKES FOUNDATION

### Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

**Commitments to Fellows at 5 April 2023:**

	United Kingdom Grants	Israeli Grants	Total
	£	£	£
<i>Grants commencing 30 September 2021</i>			
Last payments falling due on 30 June 2024	375	1,667	2,042
<i>Grants commencing 30 September 2022</i>			
Last payments falling due on 30 June 2024		357	357
Last payments falling due on 30 June 2025	10,500	8,929	19,429
<i>Grants commencing 30 September 2023</i>			
Last payments falling due on 30 June 2025	-	2,500	2,500
Last payments falling due on 31 June 2026	51,750	22,500	74,250
<b>Total commitments</b>	<b>62,625</b>	<b>35,952</b>	<b>98,577</b>

**THE FOULKES FOUNDATION**

England & Wales - Charity number 265166

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# Accounts

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# **THE FOULKES FOUNDATION**

Annual Report and Financial Statements  
for the Year Ended 5 April 2023

## **BREBNERS**

Chartered Accountants & Statutory Auditor  
130 Shaftesbury Avenue  
London  
W1D 5AR

# THE FOULKES FOUNDATION

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# THE FOULKES FOUNDATION

## Reference and Administrative Details

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<b>Charity Registration Number</b>	265166
<b>Trustees</b>	Mrs Maureen Foulkes-Hajdu, Executive Chairman Mr Andrew J Hall, Secretary Mrs Georgina Benton, Registrar Sir Walter Bodmer Mr Simon Ellen Mr Nicolas Hajdu Professor Muzlifah Haniffa Professor Sir Alex Markham Professor Colin Self
<b>Advisory panel - UK</b>	Professor Eileen Joyce - Chair Professor Alastair Compston CBE Professor Andrew Copp Professor Denis Talbot Professor John Williams CBE
<b>Advisory panel - Israel</b>	Professor Moshe Oren - Chair Professor Yehudit Bergman Professor Ohad Birk Professor Lior Gepstein Professor Yossi Shiloh
<b>Secretary</b>	Mr Andrew J Hall
<b>Principal office</b>	37 Ringwood Avenue London N2 9NT

# THE FOULKES FOUNDATION

## Reference and Administrative Details (continued)

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<b>Specific investment powers</b>	The Trustees have unfettered investment powers and are currently advised by Mr Andrew J Hall and Mr Simon Ellen on the overall investment strategy of funds held.
<b>Bankers</b>	National Westminster Bank plc Moorgate London EC2M 6UR
<b>Brokers</b>	Sarasin & Partners LLP London EC4M 8BU
<b>Auditor</b>	Brebners Chartered Accountants & Statutory Auditor 130 Shaftesbury Avenue London W1D 5AR

# THE FOULKES FOUNDATION

## Trustees' Report

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The Trustees have pleasure in presenting their annual report together with the audited financial statements of the charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's Trust Deed, Charities Act 2011 and the second edition of the Charities Statement of Recommended Practice issued in October 2019.

### Objectives and activities

#### *Purposes and main activities*

The objectives of the Foundation continue to be to promote medical research and the training of scientists and others to study medicine by providing financial support for postdoctoral scientists who need a medical degree before they can undertake dedicated medical research, and similarly for medical graduates who need a PhD degree.

#### *Public benefit*

The Trustees believe that the activities set out above benefit the public as they contribute to the health and wellbeing of mankind.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### Achievements and performance

Following last year's Report, normal business was indeed resumed during the current year, with Advisors' and Trustees' meetings and our Annual Dinner in Cambridge taking place in person. Six new Fellows were appointed in the UK and seven in Israel.

Our Fellows continue to do cutting-edge research throughout the world in all areas of medical scientific endeavour. One of our earliest (1980) Fellows - and the first woman to be appointed professor - was made a Dame in the 2023 New Year's Honours, to our great delight. Our Israeli branch continues to appoint highly talented Fellows, who tend to be somewhat older than their UK counterparts as they have to include a mandatory term in the armed forces during their post-doctoral and medical studies.

We continue to have excellent relations with the Crick Institute, where we have held several "marketing" seminars which have led to applications from those attending; and the Academy of Medical Sciences, which will again this year be administering with us the nomination of the 9th biennial Foulkes Foundation Medal. This has become a highly prestigious and sought-after award since its inception in 2007.

### Financial review

The Foundation has since its inception pursued a policy of using income derived from its assets to fund educational grants in the field of medical science. As such, the Trustees have aimed to produce an adequate and growing income whilst, at the same time, attempting to preserve the capital value of the Foundation in real terms.

The assets of the invested portion of the Foundation are split as follows:

	2023 %	2022 %
Fixed income	15.10	7.00
Equities	65.80	69.80
Property	4.30	5.60
Alternative investments	12.40	12.70
Liquid assets	2.40	4.90

# THE FOULKES FOUNDATION

## Trustees' Report (continued)

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The Trustees have to report that the Foundation's investments (after allowing for resources expended) decreased by 3.51% over the financial year 2022/23, as compared with a fall in the ICE BofA UK Gilts All Stocks Index of 15.5% and a fall of 10.6% in the ICE BofA Sterling Corporate Index. Over the same period the MSCI UK IMI (Net Return) Index showed an increase of 4.9% and the MSCI All Countries World ex UK (Net TR) Index showed a decrease of 2.7%.

At 5 April 2023 the Foundation was actively supporting 11 Fellows in the UK and 16 Fellows in Israel by way of grants of varying amounts payable for specific periods ranging between one and three years, as more particularly detailed in note 18 to the financial statements.

### Reference and Administrative Details

Charity Registration Number: 265166

Principal Office: 37 Ringwood Avenue  
London  
N2 9NT

Auditor: Brebners  
Chartered Accountants & Statutory Auditor  
130 Shaftesbury Avenue  
London  
W1D 5AR

Bankers: National Westminster Bank plc  
Moorgate  
London  
EC2M 6UR

### Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- Mrs Maureen Foulkes-Hajdu, Executive Chairman
- Mr Andrew J Hall, Secretary
- Mrs Georgina Benton, Registrar
- Sir Walter Bodmer
- Mr Simon Ellen
- Mr Nicolas Hajdu
- Professor Muzlifah Haniffa
- Professor Sir Alex Markham
- Professor Colin Self

# THE FOULKES FOUNDATION

## Trustees' Report (continued)

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### **Structure, governance and management**

#### *Nature of governing document*

The governing instrument is the Trust Deed dated 26 September 1974.

#### *Recruitment and appointment of trustees*

The power of appointing new Trustees is vested in the continuing Trustees.

#### *Organisational structure*

The charity is constituted as an unincorporated trust.

### **Grant-making policies**

The annual selection of Fellows is administered by the Registrar and Executive Chairman and advertised on medical and scientific websites as well as in all relevant universities, colleges, medical schools and specialist institutions throughout the United Kingdom. A panel of eminent scholars adjudicates a shortlist of highly qualified candidates, for approval by the Board of Trustees with reference to their financial requirements and the funds available.

The Trustees meet twice a year to approve Fellowships and ensure continuity of activities and efficient investment and deployment of resources. One social event is held annually to enable all members of the Foundation to meet and exchange views and ideas - an occasion not only of informal enjoyment but also of great value in bringing together young people with ideas, ideals and ambitions for improving the health and wellbeing of mankind.

### **Related party transactions**

Related party transactions are disclosed in note 9 to the financial statements.

### **Major risks and internal controls**

The Trustees have overall responsibility for ensuring that the charity has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition
- proper records are maintained and financial information used within the charity or for publication is reliable;
- the charity complies with relevant laws and regulations.

The Trustees, having assessed the major risks to which the charity is exposed, in particular those related to its operations and finances, are satisfied that systems are in place to mitigate the effect of these risks.

# THE FOULKES FOUNDATION

## Trustees' Report (continued)

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### Statement of Trustees' Responsibilities

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

The law applicable to charities 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 period. 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 business.

The trustees are responsible for keeping proper 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 6 June 2023 and signed on its behalf by:

.....  
Mrs Maureen Foulkes-Hajdu  
Trustee

.....  
Mrs Georgina Benton  
Trustee

# THE FOULKES FOUNDATION

## Independent Auditor's Report to the Members of The Foulkes Foundation

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### Opinion

We have audited the financial statements of The Foulkes Foundation (the 'charity') for the year ended 5 April 2023, which comprise the Statement of Financial Activities, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 5 April 2023 and of its incoming resources and application of resources, including 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 Charities Act 2011.

### 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

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

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 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.

### Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

# THE FOULKES FOUNDATION

## Independent Auditor's Report to the Members of The Foulkes Foundation (continued)

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- adequate 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 Trustees' Responsibilities (set out on page 6), the trustees 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 Responsibilities for the audit of the financial statements**

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

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

Based on our understanding of the charity, we determined that the principal risks of non-compliance with laws and regulations related to the reporting framework (FRS 102 and the Charities Act 2011) . These risks were communicated to our audit team and we remained alert to any indications of non-compliance throughout our audit.

We understood how the charity is complying with relevant legislation by making enquiries of trustees. We also considered the results of our audit procedures and to what extent these corroborate this understanding and assessed the susceptibility of the charity's financial statements to material misstatement. This included consideration of how fraud might occur and evaluation of trustees' incentives and opportunities for fraudulent manipulation of the financial statements.

We designed our audit procedures to identify any non-compliance with laws and regulations. Such procedures included, but were not limited to, inspection of any regulatory or legal correspondence; challenging assumptions and judgements made by trustees; identifying and testing journal entries with a focus on large or unusual transactions as determined based on our understanding of the charity; and identifying and assessing the effectiveness of controls in place to prevent and detect fraud.

Owing to the inherent limitations of an audit, there remains a risk that a material misstatement may not have been detected, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance with laws and regulations and cannot be expected to detect all instances of non-compliance.

A further description of our responsibilities is available 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.

# THE FOULKES FOUNDATION

## Independent Auditor's Report to the Members of The Foulkes Foundation (continued)

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The primary responsibility for the detection and prevention of fraud rests with the trustees. The further removed non-compliance with laws and regulations is from the events reflected in the financial statements, the less likely the auditor will become aware of it.

The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission, misrepresentation or forgery.

### Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
Martin Widdowson (Senior Statutory Auditor)  
For and on behalf of Brebners, Statutory Auditor

130 Shaftesbury Avenue  
London  
W1D 5AR

Date:.....

Brebners is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE FOULKES FOUNDATION

## Statement of Financial Activities for the Year Ended 5 April 2023

	Note	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Income and Endowments from:</b>			
Donations and legacies	2	11,519	6,963
Investment income	3	58,261	58,758
Other income		1,074	1,118
Total income		<u>70,854</u>	<u>66,839</u>
<b>Expenditure on:</b>			
Raising funds		-	(15)
Charitable activities	4	<u>(102,781)</u>	<u>(93,366)</u>
Total expenditure		(102,781)	(93,381)
Gains/losses on investment assets		<u>(147,508)</u>	<u>54,841</u>
<b>Net (expenditure)/income</b>		<b><u>(179,435)</u></b>	<b><u>28,299</u></b>
<b>Net movement in funds</b>		<b>(179,435)</b>	<b>28,299</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>2,201,412</u>	<u>2,173,113</u>
<b>Total funds carried forward</b>		<b><u>2,021,977</u></b>	<b><u>2,201,412</u></b>

All of the charity's activities derive from continuing operations during the above periods.

# THE FOULKES FOUNDATION

(Registration number: 265166)  
Balance Sheet as at 5 April 2023

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	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	3	3
Investments	13	<u>1,994,667</u>	<u>2,140,134</u>
		<u>1,994,670</u>	<u>2,140,137</u>
<b>Current assets</b>			
Debtors	14	2,104	1,193
Cash at bank and in hand	15	<u>82,101</u>	<u>113,010</u>
		84,205	114,203
<b>Creditors: Amounts falling due within one year</b>	16	<u>(35,070)</u>	<u>(37,215)</u>
<b>Net current assets</b>		<u><b>49,135</b></u>	<u><b>76,988</b></u>
<b>Total assets less current liabilities</b>		<b>2,043,805</b>	<b>2,217,125</b>
<b>Creditors: Amounts falling due after more than one year</b>	17	<u>(21,828)</u>	<u>(15,713)</u>
<b>Net assets</b>		<u><u><b>2,021,977</b></u></u>	<u><u><b>2,201,412</b></u></u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>2,021,977</u>	<u>2,201,412</u>
<b>Total funds</b>		<u><u><b>2,021,977</b></u></u>	<u><u><b>2,201,412</b></u></u>

The financial statements on pages 10 to 18 were approved by the trustees, and authorised for issue on 6 June 2023 and signed on their behalf by:

.....  
Mrs Maureen Foulkes-Hajdu  
Trustee

# THE FOULKES FOUNDATION

## Notes to the Financial Statements for the Year Ended 5 April 2023

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### 1 ACCOUNTING POLICIES

#### Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### Basis of preparation

The Foulkes Foundation meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost except for quoted investments which are stated at their market values.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

##### *Donations and legacies*

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

##### *Investment income*

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

##### *Raising funds*

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

##### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### Tangible fixed assets

Fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# THE FOULKES FOUNDATION

## Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

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### Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Computer equipment	25% straight line
Office equipment	25% straight line
Portrait	25% straight line

### Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

## 2 INCOME FROM DONATIONS

	<b>Unrestricted 2023 £</b>	<b>Unrestricted 2022 £</b>
Non-Gift Aid donations	1,000	1,000
Gift Aid donations	8,415	4,770
Gift Aid tax reclaimed	2,104	1,193
	<b><u>11,519</u></b>	<b><u>6,963</u></b>

## 3 INVESTMENT INCOME

	<b>Unrestricted 2023 £</b>	<b>Unrestricted 2022 £</b>
Income from listed investments	57,805	58,746
Interest on cash deposits	456	12
	<b><u>58,261</u></b>	<b><u>58,758</u></b>

# THE FOULKES FOUNDATION

## Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

### 4 EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	Unrestricted 2023 £	Unrestricted 2022 £
Grants and prizes	5	63,977	56,242
Support costs	6	26,768	24,434
Publicity costs	7	1,385	3,110
Management and administration	8	10,651	9,580
		<u>102,781</u>	<u>93,366</u>

### 5 GRANTS AND PRIZES TO INDIVIDUALS

	2023 £	2022 £
Grants paid to UK Fellows	38,620	25,500
Grants paid to Israeli Fellows	25,357	26,667
Prizes: Paid to UK Fellow - The 2021 Foulkes Foundation Prize	-	1,500
Prizes: Paid to the Foundation's New Pre-Selector	-	75
Prizes: Paid to Israeli Fellow - 2021 Research Prize	-	2,500
	<u>63,977</u>	<u>56,242</u>

### 6 SUPPORT COSTS

	2023 £	2022 £
Annual meeting and conference costs	2,768	434
Registrar's fees - Mrs G C Benton	12,000	12,000
Executive Chairman's fees - Mrs M A Hajdu	12,000	12,000
	<u>26,768</u>	<u>24,434</u>

### 7 PUBLICITY COSTS

	2023 £	2022 £
Newsletter and website expenses	1,385	610
Foulkes Foundation Medal publicity	-	2,500
	<u>1,385</u>	<u>3,110</u>

### 8 MANAGEMENT AND ADMINISTRATION OF THE CHARITY

	2023 £	2022 £
Trustee expenses	1,370	365
Postage, stationery, telephone and fax	766	738
Accountancy fees	4,500	4,500
The audit of the charity's annual accounts	3,780	3,780
Bank charges	235	197
	<u>10,651</u>	<u>9,580</u>

# THE FOULKES FOUNDATION

## Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

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### 9 TRUSTEES REMUNERATION AND EXPENSES

The sum of £12,000 (2022: £12,000) was paid to Mrs Maureen Foulkes-Hajdu, the Executive Chairman and a Trustee of the Foundation, in accordance with powers contained in the governing instrument, for acting as Trustee, encompassing the administration of the entire grant-making application procedure, including arranging and attending all Trustee and Advisory meetings, processing references and applications, coordinating newsletters, arranging Advisors' and Trustees' meetings, administering despatch of grants to Fellows, arranging the Annual Dinner and general Trust administration matters.

The sum of £12,000 (2022: £12,000) was paid to Mrs Georgina Benton, Registrar, and a Trustee of the Foundation as assistant to Mrs Foulkes-Hajdu in all the administration mentioned above.

All other Trustees give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2022: £Nil).

No expense allowance was made to any Trustee in respect of travel, subsistence and secretarial assistance provided during the year (2022: £Nil).

### 10 STAFF COSTS AND KEY MANAGEMENT PERSONNEL REMUNERATION

The Foundation does not employ any staff and it considers Mrs Maureen Foulkes-Hajdu (Executive Chairman) and Mrs Georgina Benton (Registrar) as its key management personnel and their remuneration is disclosed in note 9 above.

### 11 TAXATION

The charity is a registered charity and is therefore exempt from taxation.

### 12 TANGIBLE FIXED ASSETS

	Computer equipment £	Office equipment £	Portrait £	Total £
<b>Cost</b>				
At 6 April 2022	<u>205</u>	<u>1,096</u>	<u>1,137</u>	<u>2,438</u>
At 5 April 2023	<u>205</u>	<u>1,096</u>	<u>1,137</u>	<u>2,438</u>
<b>Depreciation</b>				
At 6 April 2022	<u>204</u>	<u>1,095</u>	<u>1,136</u>	<u>2,435</u>
At 5 April 2023	<u>204</u>	<u>1,095</u>	<u>1,136</u>	<u>2,435</u>
<b>Net book value</b>				
<b>At 5 April 2023</b>	<u><u>1</u></u>	<u><u>1</u></u>	<u><u>1</u></u>	<u><u>3</u></u>
At 5 April 2022	<u><u>1</u></u>	<u><u>1</u></u>	<u><u>1</u></u>	<u><u>3</u></u>

# THE FOULKES FOUNDATION

## Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

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### 13 FIXED ASSET INVESTMENTS

	Listed investments £
<b>Cost or Valuation</b>	
At 6 April 2022	2,140,134
Additions at cost	2,041
Unrealised gains/(losses)	<u>(147,508)</u>
Market value at 5 April 2023	<u>1,994,667</u>
<b>Net book value</b>	
<b>At 5 April 2023</b>	<u><u>1,994,667</u></u>
At 5 April 2022	<u><u>2,140,134</u></u>
	Listed investments £
<b>Historical cost</b>	
At 6 April 2022	2,338,223
Additions at cost	<u>2,041</u>
Historical cost at 5 April 2023	<u><u>2,340,264</u></u>

The Trustees consider individual investment holdings in excess of 5% of the portfolio value to be material.

100% of the portfolio value represents holdings in Sarasin Endowment Funds.

### 14 DEBTORS

	2023 £	2022 £
Tax claimed from Gift Aid donations	<u>2,104</u>	<u>1,193</u>

### 15 CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash on hand	50	50
Cash at bank	<u>82,051</u>	<u>112,960</u>
	<u><u>82,101</u></u>	<u><u>113,010</u></u>

# THE FOULKES FOUNDATION

## Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

### 16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Note	2023 £	2022 £
Grants payable	18	<u>35,070</u>	<u>37,215</u>

### 17 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Note	2023 £	2022 £
Grants payable	18	<u>21,828</u>	<u>15,713</u>

### 18 COMMITMENTS TO FOUNDATION FELLOWS

Grants are awarded to Fellows for periods which vary between one and three years and are paid at quarterly intervals on 30 September, 31 December, 31 March and 30 June each year.

During the year ended 5 April 2023, the following amounts were paid to Fellows:

	United Kingdom Grants £	Israeli Grants £	Total £
<i>Balance brought forward</i>			
Amounts falling due within one year	(20,500)	(16,714)	(37,214)
Amounts falling due after more than one year	(5,475)	(10,238)	(15,713)
Grants commencing 30 September 2019	2,050	1,000	3,050
Grants commencing 30 September 2020	7,500	4,643	12,143
Grants commencing 30 September 2021	10,950	10,000	20,950
Grants commencing 30 September 2022	16,365	7,500	23,865
<i>Balance carried forward</i>			
Amounts falling due within one year	16,855	18,215	35,070
Amounts falling due after more than one year	10,875	10,953	21,828
	<u>38,620</u>	<u>25,357</u>	<u>63,977</u>

# THE FOULKES FOUNDATION

## Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

### Commitments to Fellows at 5 April 2023:

	United Kingdom Grants	Israeli Grants	Total
	£	£	£
<i>Grants commencing 30 September 2020</i>			
Last payments falling due on 30 June 2023	1,500	1,072	2,572
<i>Grants commencing 30 September 2021</i>			
Last payments falling due on 30 June 2023	2,100	833	2,933
Last payments falling due on 30 June 2024	1,875	8,334	10,209
<i>Grants commencing 30 September 2022</i>			
Last payments falling due on 30 June 2023	3,355	-	3,355
Last payments falling due on 31 December 2023	-	1,071	1,071
Last payments falling due on 30 June 2024	-	1,786	1,786
Last payments falling due on 30 June 2025	18,900	16,072	34,972
<b>Total commitments</b>	<b>27,730</b>	<b>29,168</b>	<b>56,898</b>

**THE FOULKES FOUNDATION**

England & Wales - Charity number 265166

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# Accounts

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**THE FOULKES FOUNDATION**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2022**  
**CHARITY REGISTRATION NO : 265166**

**THE FOULKES FOUNDATION**  
**INDEX TO REPORT AND FINANCIAL STATEMENTS**  
**5 APRIL 2022**

Pages	1	Legal and Administrative information
	2-4	Report of the Trustees
	5	Balance Sheet
	6	Statement of Financial Activities
	7-10	Notes to the accounts
	11	Schedule of Investments and Income
	12-14	Independent Auditors' Report

**THE FOULKES FOUNDATION**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

<b>Name of charity</b>	The Foulkes Foundation
<b>Governing instrument</b>	Deed dated 26 September 1974
<b>Charity registration number</b>	265166
<b>Trustees</b>	<p>The Trustees as at the date of these financial statements are:-</p> <p>Mrs Maureen Foulkes-Hajdu (Executive Chairman) Mr Andrew J Hall (Secretary) Mrs Georgina Benton (Registrar) Sir Walter Bodmer Mr Simon Ellen Mr Nicolas Hajdu Professor Muzlifah Haniffa Professor Sir Alex Markham Professor Colin Self</p> <p>The power of appointing new Trustees is vested in the continuing Trustees.</p>
<b>Advisory panel - United Kingdom</b>	<p>Professor Eileen Joyce - Chair Professor Alastair Compston CBE Professor Andrew Copp Professor Denis Talbot Professor John Williams CBE</p>
<b>Advisory panel - Israel</b>	<p>Professor Moshe Oren - Chair Professor Yehudit Bergman Professor Ohad Birk Professor Lior Gepstein Professor Yossi Shiloh</p>
<b>Principal address</b>	37 Ringwood Avenue, London N2 9NT
<b>Specific investment powers</b>	The Trustees have unfettered investment powers and are currently advised by Mr Andrew J Hall and Mr Simon Ellen on the overall investment strategy of funds held.
<b>Secretary</b>	Mr Andrew J Hall
<b>Bankers</b>	National Westminster Bank plc Moorgate London EC2M 6UR
<b>Brokers</b>	Sarasin & Partners LLP London EC4M 8BU
<b>Auditors</b>	West Wake Price LLP The Mezzanine Floor 68 Cornhill London EC3V 3QX

**THE FOULKES FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 5 APRIL 2022**

The Trustees have pleasure in submitting their annual report and audited 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 accounts and comply with the Foundation's Trust Deed, 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 SORP).

(a) **Objectives of the Foundation**

The objectives of the Foundation continue to be to promote medical research and the training of scientists and others to study medicine by providing financial support for postdoctoral scientists who need a medical degree before they can undertake dedicated medical research, and similarly for medical graduates who need a PhD degree.

(b) **Organisational Structure**

In order to achieve these objectives the Trustees have appointed an Advisory Panel of highly qualified and eminent individuals who adjudicate annually formal applications from suitable candidates for Fellowship grants. Current members of the Advisory Panel are shown in the "Legal and Administrative Information" section of the Report and include three of the earliest UK fellows.

(c) **Review of Activities and future Developments**

The Statement of Financial Activities for the year is set out on page 6 of the financial statements.

Despite ongoing national restrictions for a second year due to the Coronavirus pandemic, the work of the Foulkes Foundation continued unabated. A further four Fellows of outstanding calibre were appointed following Selection Panel and Trustee meetings held virtually, and for a second year the annual reunion was also held remotely to great acclaim. We all look forward to our next Annual Dinner - hopefully in person - in Cambridge in September 2022, where we can renew old friendships and restore the exceptional networking opportunities presented by this unique organisation.

The biennial Foulkes Foundation Medal was awarded in 2021, in collaboration with the Academy of Medical Sciences, to an outstanding clinical geneticist [the third consecutive female winner of this prestigious award] who has gone on to lead ground-breaking research in the field of cancer biology. The 2021 Senta Foulkes Research Prize in Israel (given every three years) was also awarded to a female geneticist, who gave us a presentation of her research into genome sequencing via videolink at our virtual Annual Dinner.

Hopefully, the next year will see normal business resumed as we enter the 47th year of our activities.

(d) **Statement of Charity Policies**

*Reserves and investment policy*

The Foundation has since its inception pursued a policy of using income derived from its assets to fund educational grants in the field of medical science. As such, the Trustees have aimed to produce an adequate and growing income whilst, at the same time, attempting to preserve the capital value of the Foundation in real terms.

The assets of the invested portion of the Foundation are split as follows:-

	<b>2022</b>	<b>2021</b>
	<b>%</b>	<b>%</b>
Fixed Income	7.00	11.03
Equities	69.80	72.64
Property	5.60	2.43
Alternative Investments	12.70	8.02
Liquid Assets	4.90	5.88

The Trustees have to report that the Foundation's investments (after allowing for resources expended) increased by 0.97 % over the financial year 2021/2022, as compared with a fall in the ICE BofAML UK Gilts All Stocks Index of (5.7)% and a fall of (5.9)% in the ICE BofAML Sterling Corporate Index. Over the same period the MSCI UK IMI (Net Return) Index, the UK MSCI UK (Net TR) Index and the MSCI All Countries World (Net TR) Index showed increases of 15.50%; 20.40% and 11.20% respectively.

*Grant-making policies*

The annual selection of Fellows is administered by the Registrar and Executive Chairman and advertised on medical and scientific websites as well as in all relevant universities, colleges, medical schools and specialist institutions throughout the United Kingdom. A panel of eminent scholars adjudicates a shortlist of highly qualified candidates, for approval by the Board of Trustees with reference to their financial requirements and the funds available.

The Trustees meet twice a year to approve Fellowships and ensure continuity of activities and efficient investment and deployment of resources. One event is held annually to enable all members of the Foundation to meet and exchange views and ideas - an occasion not only of informal enjoyment, but also of great value in bringing together young people with ideas, ideals and ambitions for improving the health and wellbeing of mankind.

(e) **Statement of Major Risks and Internal Controls**

The Trustees have overall responsibility for ensuring that the charity has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. 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 and to provide reasonable assurance that:

- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the charity or for publication is reliable;
- the charity complies with relevant laws and regulations.

The Trustees, having assessed the major risks to which the charity is exposed, in particular those related to its operations and finances, are satisfied that systems are in place to mitigate the effect of these risks.

(f) **Obligations to deliver Public Benefit**

The Trustees are fully aware of the guidance from the Charity Commissioners under The Charities Act 2011 in relation to Public Benefit and are mindful of their obligations to have regard to this. The Trustees, who give their services voluntarily, are confident the Foundation's activities are in pursuit of its objectives and are delivering Public Benefit.

(g) **Current Commitments to Foundation Fellows**

At the Balance Sheet date the Foundation was actively supporting 10 Fellows in the U.K. and 15 Fellows in Israel by way of grants of varying amounts payable for specific periods ranging between one and three years, as more particularly detailed at Note 12 to these financial statements.

(h) **Related Party Disclosures**

There are related party transactions which are disclosed in Note 9 to these financial statements.

**Trustees' responsibilities in relation to the financial statements**

The Trustees are responsible for preparing a Trustees' annual report and 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 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 period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable 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 business.

The Trustees are responsible for keeping proper 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 applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 7 June 2022 and signed on its behalf by:-

..... Trustee  
MRS MAUREEN FOULKES-HAJDU

..... Trustee  
MR ANDREW J HALL

**THE FOULKES FOUNDATION**

**BALANCE SHEET**

**5 APRIL 2022**

	Notes	2022		2021
<b>Fixed assets</b>				
Tangible fixed assets	2	3.00		3.00
Investments	3	2,140,134.00		2,135,293.00
		2,140,137.00		2,135,296.00
<b>Current assets</b>				
Debtors	8	1,242.50	2,797.50	
Cash at bank		111,856.82	94,355.00	
Sarasin & Partners income and investment account		1,103.21	0.32	
		114,202.53	97,152.82	
<b>Liabilities: amounts falling due within one year</b>				
Grants payable	12	37,214.26	40,500.00	
		76,988.27	56,652.82	
<b>Net current assets</b>				
		2,217,125.27	2,191,948.82	
<b>Total assets less current liabilities</b>				
<b>Liabilities: amounts falling due after one year</b>				
Grants payable	12	15,713.10	18,835.68	
		£2,201,412.17	£2,173,113.14	
<b>Total net assets</b>		£2,201,412.17	£2,173,113.14	
<b>Total charity funds</b>		£2,201,412.17	£2,173,113.14	

Approved by the Board of Trustees on 7 June 2022 and signed on its behalf by:-

Mrs Maureen Foulkes-Hajdu                      Trustee

Mr Andrew J Hall                                      Trustee

The notes on pages 7 to 10 form part of these accounts

**THE FOULKES FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2022**

	Notes	2022	2021
<b>Income</b>			
Non-Gift aid donations		1,000.00	1,500.00
Gift aid donations		4,770.00	10,990.00
Gift aid tax reclaim		1,192.50	2,753.75
Miscellaneous income		1,117.98	993.76
<i>Income from investments:</i>			
Dividends from UK Companies		-	26,257.04
Dividends from non-UK Companies		-	4,079.63
Gross investment income		58,746.32	42,992.17
Interest from interest bearing bank accounts		9.76	25.06
Interest from interest bearing broker accounts		2.46	15.79
<b>Total income</b>		<u>66,839.02</u>	<u>89,607.20</u>
<b>Expenditure</b>			
<i>Cost of raising funds:</i>			
Investment management charges		15.00	5,747.52
<b>Expenditure on charitable activities</b>			
Grant and Prizes	4	56,241.68	54,285.68
Support costs	5	24,434.40	22,875.00
Publicity costs	6	3,110.32	3,174.90
Management and administration of charity	7	9,579.59	9,672.70
<b>Total expenditure</b>		<u>93,380.99</u>	<u>95,755.80</u>
<b>Net expenditure before gains and losses on investments</b>		(26,541.97)	(6,148.60)
Net gain/(loss) on investments		54,841.00	309,493.89
<b>Net income/(expenditure) for the year</b>		<u>28,299.03</u>	<u>303,345.29</u>
<i>Reconciliation of funds</i>			
Total funds brought forward		2,173,113.14	1,869,767.85
<b>Total funds carried forward</b>		<u><u>£2,201,412.17</u></u>	<u><u>£2,173,113.14</u></u>

## THE FOULKES FOUNDATION

### NOTES TO THE ACCOUNTS

#### 1. Accounting policies

##### (a) *Financial statements - basis of preparation*

The financial statements are prepared under the historical convention, as modified by the revaluation of investments at their fair value as at the balance sheet date using the closing quoted market price. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 SORP) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 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 SORP) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

In accordance with FRS 102 section 7.1B, the charity is entitled to exemption from preparing a statement of cash flows.

The Foundation constitutes a public benefit entity as defined by FRS 102.

##### (b) *Depreciation*

Depreciation is calculated to write off the cost of the assets, in equal annual instalments on the following basis:

Office equipment	25%
Portrait	25%

##### (c) *Investments*

Listed investments included in the balance sheet at their fair value are valued using the closing quoted market price as at 5 April 2022.

##### (d) *Income from investments*

Dividends and interest are accounted for when due and payable.

##### (e) *Donations and legacies*

Income from gifts and donations are accounted for on a receipt basis.

##### (f) *Gains and losses on investments*

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between sales proceeds and their opening value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

##### (g) *Expenditure*

Costs of raising funds - The costs of generating funds consist of investment management costs and certain legal fees.

Grants – Grants are accounted for when they are approved and awarded, and create a binding obligation on the trust.  
Charitable activities - Costs of charitable activities include governance costs, support costs, publicity costs and management and administration of the charity.

Irrecoverable VAT – Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

**THE FOULKES FOUNDATION**

**NOTES TO THE ACCOUNTS**

(h) *Going Concern*

The Trustees consider that the Foundation has adequate resources and that there are no material uncertainties about the Foundation's ability to continue as a going concern.

2. <b>Tangible fixed assets</b>	<b>Computer, accessories</b>	<b>Office Equipment</b>	<b>Portrait</b>	<b>Total</b>
Cost or valuation				
Balance 6 April 2021	1,095.96	204.96	1,137.15	2,438.07
Additions for the year	-	-	-	-
Balance 5 April 2022	<u>£1,095.96</u>	<u>£204.96</u>	<u>£1,137.15</u>	<u>£2,438.07</u>
Accumulated depreciation				
Balance 6 April 2021	1,094.96	203.96	1,136.15	2,435.07
Charge for the year	-	-	-	-
Balance 5 April 2022	<u>£1,094.96</u>	<u>£203.96</u>	<u>£1,136.15</u>	<u>£2,435.07</u>
Net book value 5 April 2022	<u>£1.00</u>	<u>£1.00</u>	<u>£1.00</u>	<u>£3.00</u>
Net book value 5 April 2021	<u>£1.00</u>	<u>£1.00</u>	<u>£1.00</u>	<u>£3.00</u>
3. <b>Fixed asset investments</b>				2,135,293.00
Market value 6 April 2021				-
Additions during the year at cost				(50,000.00)
Disposals during the year at market value				2,172.16
Realised gains/(losses) on disposals				52,668.84
Unrealised gains/(losses) on investments				-
Market value 5 April 2022				<u>£2,140,134.00</u>
Historical cost at 5 April 2021				2,384,167.92
Book value of additions				-
Book value of disposals				(45,945.19)
Historical cost at 5 April 2022				<u>£2,338,222.73</u>

The Trustees consider individual investment holdings in excess of 5% of the portfolio value to be material and they are:

	<b>Value</b>	<b>%</b>
Sarasin Endowment Funds	2,140,134	100.00

	<b>2022</b>	<b>2021</b>
4. <b>Grants &amp; prizes to individuals</b>		
Grants:		
Paid to U.K. Fellows	25,500.00	30,000.00
Paid to Israeli Fellows	26,666.68	24,285.68
Prizes: Paid to UK Fellow - The 2021 Foulkes Foundation Medal	1,500.00	-
Paid to The Foundation's New Pre-Selector	75.00	-
Paid to Israeli Fellow - 2021 Research Prize	2,500.00	-
	<u>£56,241.68</u>	<u>£54,285.68</u>

**THE FOULKES FOUNDATION**

**NOTES TO THE ACCOUNTS**

	2022	2021
<b>5. Support costs</b>		
Executive Chairman's fees - Mrs M A Hajdu	12,000.00	19,875.00
Registrar's fees - Mrs G C Benton	12,000.00	3,000.00
Annual meeting & conference costs	434.40	-
	<b>£24,434.40</b>	<b>£22,875.00</b>
<b>6. Publicity costs</b>		
Newsletter and Website expenses	610.32	674.90
Foulkes Foundation Medal publicity	2,500.00	2,500.00
	<b>£3,110.32</b>	<b>£3,174.90</b>
<b>7. Management and administration of the charity</b>		
Postage, stationery, telephone and fax	737.76	723.76
Trustee expenses	365.03	488.84
Audit fee	3,780.00	3,780.00
Accountancy fees	4,500.00	4,500.00
Bank charges	196.80	180.10
	<b>£9,579.59</b>	<b>£9,672.70</b>
<b>8. Debtors</b>		
Tax reclaimed from gift aid donations	1,192.50	2,747.50
Cash float	50.00	50.00
	<b>£1,242.50</b>	<b>£2,797.50</b>

**9. Related party transactions and Trustee remuneration**

The sum of £12,000 was paid to Mrs Maureen Foulkes-Hajdu, the Executive Chairman and a Trustee of the Foundation, in accordance with powers contained in the governing instrument, for acting as Trustee, encompassing the administration of the entire grant-making application procedure, including arranging and attending all Trustee and Advisory meetings, processing references and applications, co-ordinating newsletters, arranging Advisors' and Trustee meetings, administering despatch of grants to Fellows, arranging the Annual Dinner and general Trust administration matters.

The sum of £12,000 was paid to Mrs Georgina Benton, Registrar, and a Trustee of the Foundation. All other Trustees give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2021: None).

**10. Trustee expenses**

No expense allowance was made to any Trustee in respect of travel, subsistence and secretarial assistance provided during the year (2021: £Nil).

**11. Staff costs and Key Management Personnel remuneration**

The Foundation does not employ any staff and it considers Mrs Maureen Foulkes-Hajdu (Executive Chairman) and Mrs Georgina Benton (Registrar) as its key management personnel and their remuneration is mentioned in note 9 above.

**THE FOULKES FOUNDATION**

**NOTES TO THE ACCOUNTS**

**12. Current commitments to Foundation Fellows**

Grants are awarded to Fellows for periods which vary between one and three years and are paid at quarterly intervals on 30 September, 31 December, 31 March and 30 June each year.

*During the year ended 5 April 2022, the following amounts were paid to Fellows:-*

	<b>United Kingdom Grants</b>	<b>Israeli Grants</b>	<b>Total</b>
<i>Balance brought forward - committed</i>			
Amounts falling due within one year	(23,000.00)	(17,500.00)	(40,500.00)
Amounts falling due after more than one year	(11,050.00)	(7,785.68)	(18,835.68)
Grants commencing 30 September 2018	1,000.00	1,500.00	2,500.00
Grants commencing 30 September 2019	10,000.00	6,000.00	16,000.00
Grants commencing 30 September 2020	12,000.00	10,000.00	22,000.00
Grants commencing 30 September 2021	10,575.00	7,500.00	18,075.00
<i>Balance carried forward - committed</i>			
Amounts falling due within one year	20,500.00	16,714.26	37,214.26
Amounts falling due after more than one year	5,475.00	10,238.10	15,713.10
	<u>£25,500.00</u>	<u>£26,666.68</u>	<u>£52,166.68</u>

*Current commitments to Fellows as at 5 April 2022*

	<b>United Kingdom Grants</b>	<b>Israeli Grants</b>	<b>Total</b>
<i>Grants commencing 30 September 2018</i>			
Last payments falling due on 30 June 2021	-	-	-
<i>Grants commencing 30 September 2019</i>			
Last payments falling due on 30 June 2021	-	-	-
Last payments falling due on 30 June 2022	2,050.00	1,000.00	3,050.00
<i>Grants commencing 30 September 2020</i>			
Last payments falling due on 30 June 2022	1,500.00	1,428.58	2,928.58
Last payments falling due on 30 June 2023	7,500.00	5,357.10	12,857.10
<i>Grants commencing 30 September 2021</i>			
Last payments falling due on 30 June 2022	1,050.00	-	1,050.00
Last payments falling due on 30 June 2023	10,500.00	4,166.65	14,666.65
Last payments falling due on 30 June 2024	3,375.00	15,000.03	18,375.03
<b>Total current commitments</b>	<u>£25,975.00</u>	<u>£26,952.36</u>	<u>£52,927.36</u>
Amounts falling due within one year	<u>£20,500.00</u>	<u>£16,714.26</u>	<u>£37,214.26</u>
Amounts falling due after more than one year	<u>£5,475.00</u>	<u>£10,238.10</u>	<u>£15,713.10</u>



**The Foulkes Foundation**  
**Independent Auditors' Report to the Trustees**

**Opinion**

We have audited the financial statements of The Foulkes Foundation for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the 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 5 April 2022 and of its incoming resources and application of resources 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 Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

**Other information**

The other information comprises the information included in the annual 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 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 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.

**The Foulkes Foundation**  
**Independent Auditors' Report to the Trustees**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement (set out on page 4 of the Trustees annual report), the trustees 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 controls 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.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made of having effect thereunder.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

**The Foulkes Foundation**  
**Independent Auditors' Report to the Trustees**

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

**Use of our report**

This report is made solely to the trustees of The Foulkes Foundation, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees of The Foulkes Foundation those matters we are required to state to them in an auditors' 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 Foulkes Foundation and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**West Wake Price LLP**  
Statutory Auditors  
Chartered Accountants

68 Cornhill  
London  
EC3V 3QX

7 June 2022

West Wake Price LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**THE FOULKES FOUNDATION**

England & Wales - Charity number 265166

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# Accounts

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**THE FOULKES FOUNDATION**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2021**  
**CHARITY REGISTRATION NO : 265166**

**THE FOULKES FOUNDATION**  
**INDEX TO REPORT AND FINANCIAL STATEMENTS**  
**5 APRIL 2021**

Pages	1	Legal and Administrative information
	2-4	Report of the Trustees
	5	Balance Sheet
	6	Statement of Financial Activities
	7-10	Notes to the accounts
	11.1 - 11.3	Schedule of Investments and Income
	12-14	Independent Auditors' Report

**THE FOULKES FOUNDATION**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

<b>Name of charity</b>	The Foulkes Foundation
<b>Governing instrument</b>	Deed dated 26 September 1974
<b>Charity registration number</b>	265166
<b>Trustees</b>	<p>The Trustees as at the date of these financial statements are:-</p> <p>Mrs Maureen Foulkes-Hajdu (Executive Chairman) Mr Andrew J Hall (Secretary) Mrs Georgina Benton (Registrar) Sir Walter Bodmer Mr Simon Ellen Mr Nicolas Hajdu Professor Sir Alex Markham Professor Colin Self Professor Sir John Tooke</p> <p>The power of appointing new Trustees is vested in the continuing Trustees.</p>
<b>Advisory panel - United Kingdom</b>	<p>Professor Eileen Joyce - Chair Professor Alastair Compston CBE Professor Andrew Copp Professor Denis Talbot Professor John Williams CBE</p>
<b>Advisory panel - Israel</b>	<p>Professor Moshe Oren - Chair Professor Yehudit Bergman Professor Ohad Birk Professor Lior Gepstein Professor Yossi Shiloh</p>
<b>Principal address</b>	37 Ringwood Avenue, London N2 9NT
<b>Specific investment powers</b>	The Trustees have unfettered investment powers and are currently advised by Mr Andrew J Hall and Mr Simon Ellen on the overall investment strategy of funds held.
<b>Secretary</b>	Mr Andrew J Hall
<b>Bankers</b>	National Westminster Bank plc Moorgate London EC2M 6UR
<b>Brokers</b>	Sarasin & Partners LLP London EC4M 8BU
<b>Auditors</b>	West Wake Price LLP 4th Floor 4 City Road London EC1Y 2AA

**THE FOULKES FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 5 APRIL 2021**

The Trustees have pleasure in submitting their annual report and audited financial statements for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's Trust Deed, 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 SORP).

**(a) Objectives of the Foundation**

The objectives of the Foundation continue to be to promote medical research and the training of scientists and others to study medicine by providing financial support for postdoctoral scientists who need a medical degree before they can undertake dedicated medical research, and similarly for medical graduates who need a PhD degree.

**(b) Organisational Structure**

In order to achieve these objectives the Trustees have appointed an Advisory Panel of highly qualified and eminent individuals who adjudicate annually formal applications from suitable candidates for Fellowship grants. Current members of the Advisory Panel are shown in the "Legal and Administrative Information" section of the Report and include three of the earliest UK fellows.

**(c) Review of Activities and future Developments**

The Statement of Financial Activities for the year is set out on page 6 of the financial statements.

The year 2020 has been entirely dominated by the Coronavirus pandemic. For most of us that has meant that life as we knew it completely changed, as we spent most of the year in lockdown having to adapt to totally different working conditions. However, for our Foulkes Fellows it has meant working flat out on the frontline on hospital wards tending to very sick and in many cases dying patients, or spending long hours in the laboratory researching ways to combat the virus. (One of our Fellows has been awarded the British Empire Medal for his pioneering work on developing a COVID-19 test for staff at Addenbrooke's Hospital in Cambridge.)

Despite these enormous challenges, the Foundation used various electronic means to ensure that the 2020 cohort of Fellows was duly selected and appointed, and our existing Fellows were encouraged and supported in their activities. All our meetings were held on "Zoom", including a superbly organised Annual Dinner which brought us together with many overseas Fellows who had not been able to attend previous "real life" Dinners; the Newsletter was also distributed electronically throughout the world for the first time.

A year to be proud of and humbled by the dedication and selflessness of our amazing Fellows, and the continued conscientiousness and support of our Trustees and Advisors, both in the UK and in Israel: we salute them all.

During the year covered by this Report, the Trustees were pleased to appoint Mrs Georgina Benton as Registrar, with Maureen Foulkes-Hajdu assuming the title of Executive Chairman. Professor Eileen Joyce took over as Chair of the Selection Panel from Professor Denis Talbot, who had chaired the Panel with the utmost dedication for the past 18 years and who continues as a Panel member. Sarasin and Partners were appointed Investment Managers to the Foundation.

(d) **Statement of Charity Policies**

*Reserves and investment policy*

The Foundation has since its inception pursued a policy of using income derived from its assets to fund educational grants in the field of medical science. As such, the Trustees have aimed to produce an adequate and growing income whilst, at the same time, attempting to preserve the capital value of the Foundation in real terms.

The assets of the invested portion of the Foundation are split as follows:-

	2021	2020
	%	%
Fixed Income	11.03	14.84
Equities	72.64	77.40
Property	2.43	1.31
Alternative Investments	8.02	4.18
Liquid Assets	5.88	2.27

The Trustees have to report that the Foundation's investments (after allowing for resources expended) increased by 21.21 % over the financial year 2020/2021, as compared with a fall in the ICE BofAML UK Gilts All Stocks Index of (5.5)% and a rise of 7.5% in the ICE BofAML Sterling Corporate Index. Over the same period the MSCI UK IMI (Net Return) Index and the MSCI All Countries World (Net TR) Index showed increases of 27.60% and 37.30% respectively.

*Grant-making policies*

The annual selection of Fellows is administered by the Registrar and Executive Chairman and advertised on medical and scientific websites as well as in all relevant universities, colleges, medical schools and specialist institutions throughout the United Kingdom. A panel of eminent scholars adjudicates a shortlist of highly qualified candidates, for approval by the Board of Trustees with reference to their financial requirements and the funds available.

The Trustees meet twice a year to approve Fellowships and ensure continuity of activities and efficient investment and deployment of resources. One event is held annually to enable all members of the Foundation to meet and exchange views and ideas - an occasion not only of informal enjoyment, but also of great value in bringing together young people with ideas, ideals and ambitions for improving the health and wellbeing of mankind.

(e) **Statement of Major Risks and Internal Controls**

The Trustees have overall responsibility for ensuring that the charity has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. 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 and to provide reasonable assurance that:

- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the charity or for publication is reliable;
- the charity complies with relevant laws and regulations.

The Trustees, having assessed the major risks to which the charity is exposed, in particular those related to its operations and finances, are satisfied that systems are in place to mitigate the effect of these risks.

(f) **Obligations to deliver Public Benefit**

The Trustees are fully aware of the guidance from the Charity Commissioners under The Charities Act 2011 in relation to Public Benefit and are mindful of their obligations to have regard to this. The Trustees, who give their services voluntarily, are confident the Foundation's activities are in pursuit of its objectives and are delivering Public Benefit.

(g) **Current Commitments to Foundation Fellows**

At the Balance Sheet date the Foundation was actively supporting 9 Fellows in the U.K. and 16 Fellows in Israel by way of grants of varying amounts payable for specific periods ranging between one and three years, as more particularly detailed at Note 12 to these financial statements.

(h) **Related Party Disclosures**

There are related party transactions which are disclosed in Note 9 to these financial statements.

**Trustees' responsibilities in relation to the financial statements**

The Trustees are responsible for preparing a Trustees' annual report and 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 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 period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable 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 business.

The Trustees are responsible for keeping proper 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 applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 18 May 2021 and signed on its behalf by:-

..... Trustee  
MRS MAUREEN FOULKES-HAJDU

..... Trustee  
MR ANDREW J HALL

**THE FOULKES FOUNDATION**

**BALANCE SHEET**

**5 APRIL 2021**

	Notes	2021	2020
<b>Fixed assets</b>			
Tangible fixed assets	2	3.00	3.00
Investments	3	2,135,293.00	1,850,929.91
		2,135,296.00	1,850,932.91
<b>Current assets</b>			
Debtors	8	2,797.50	2,950.00
Cash at bank		94,355.00	49,772.79
JM Finn deposit and income account		0.00	31,548.40
Sarasin & Partners income and investment account		0.32	0.00
		97,152.82	84,271.19
<b>Liabilities: amounts falling due within one year</b>			
Grants payable	12	40,500.00	43,886.25
		56,652.82	40,384.94
<b>Net current assets</b>		56,652.82	40,384.94
<b>Total assets less current liabilities</b>		2,191,948.82	1,891,317.85
<b>Liabilities: amounts falling due after one year</b>			
Grants payable	12	18,835.68	21,550.00
<b>Total net assets</b>		£2,173,113.14	£1,869,767.85
<b>Total charity funds</b>		£2,173,113.14	£1,869,767.85

Approved by the Board of Trustees on 18 May 2021 and signed on its behalf by:-

Mrs Maureen Foulkes-Hajdu                      Trustee

Mr Andrew J Hall                                      Trustee

The notes on pages 7 to 10 form part of these accounts

**THE FOULKES FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2021**

	Notes	2021	2020
<b>Income</b>			
Non-Gift aid donations		1,500.00	13,975.00
Gift aid donations		10,990.00	11,600.00
Gift aid tax reclaim		2,753.75	1,650.00
Miscellaneous income		993.76	66.06
<i>Income from investments:</i>			
Dividends from UK Companies		26,257.04	54,942.74
Dividends from non-UK Companies		4,079.63	16,495.34
Gross investment income		42,992.17	33,093.95
Interest from interest bearing bank accounts		25.06	90.96
Interest from interest bearing broker accounts		15.79	-
<b>Total income</b>		<b>89,607.20</b>	<b>131,914.05</b>
<b>Expenditure</b>			
<i>Cost of raising funds:</i>			
Investment management charges		5,747.52	11,852.68
<b>Expenditure on charitable activities</b>			
Grant and Prizes	4	54,285.68	68,000.00
Support costs	5	22,875.00	28,200.50
Publicity costs	6	3,174.90	3,184.51
Management and administration of charity	7	9,672.70	11,274.80
<b>Total expenditure</b>		<b>95,755.80</b>	<b>122,512.49</b>
<b>Net income before gains and losses on investments</b>		(6,148.60)	9,401.56
Net gain/(loss) on investments		309,493.89	(449,328.59)
<b>Net income/(expenditure) for the year</b>		<b>303,345.29</b>	<b>(439,927.03)</b>
<i>Reconciliation of funds</i>			
Total funds brought forward		1,869,767.85	2,309,694.88
<b>Total funds carried forward</b>		<b>£2,173,113.14</b>	<b>£1,869,767.85</b>

## THE FOULKES FOUNDATION

### NOTES TO THE ACCOUNTS

#### 1. Accounting policies

##### (a) *Financial statements - basis of preparation*

The financial statements are prepared under the historical convention, as modified by the revaluation of investments at their fair value as at the balance sheet date using the closing quoted market price. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 SORP) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 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 SORP) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

In accordance with FRS 102 section 7.1B, the charity is entitled to exemption from preparing a statement of cash flows.

The Foundation constitutes a public benefit entity as defined by FRS 102.

##### (b) *Depreciation*

Depreciation is calculated to write off the cost of the assets, in equal annual instalments on the following basis:

Office equipment	25%
Portrait	25%

##### (c) *Investments*

Listed investments included in the balance sheet at their fair value are valued using the closing quoted market price as at 5 April 2021.

##### (d) *Income from investments*

Dividends and interest are accounted for when due and payable.

##### (e) *Donations and legacies*

Income from gifts and donations are accounted for on a receipt basis.

##### (f) *Gains and losses on investments*

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between sales proceeds and their opening value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

##### (g) *Expenditure*

Costs of raising funds - The costs of generating funds consist of investment management costs and certain legal fees.

Grants - Grants are accounted for when they are approved and awarded, and create a binding obligation on the trust.

Charitable activities - Costs of charitable activities include governance costs, support costs, publicity costs and management and administration of the charity.

Irrecoverable VAT - Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

**THE FOULKES FOUNDATION**

**NOTES TO THE ACCOUNTS**

(h) *Going Concern*

The Trustees consider that the Foundation has adequate resources and that there are no material uncertainties about the Foundation's ability to continue as a going concern.

2. <b>Tangible fixed assets</b>	<b>Computer, accessories</b>	<b>Office Equipment</b>	<b>Portrait</b>	<b>Total</b>
Cost or valuation				
Balance 6 April 2020	1,095.96	204.96	1,137.15	2,438.07
Additions for the year	-	-	-	-
Balance 5 April 2021	<u>£1,095.96</u>	<u>£204.96</u>	<u>£1,137.15</u>	<u>£2,438.07</u>
Accumulated depreciation				
Balance 6 April 2020	1,094.96	203.96	1,136.15	2,435.07
Charge for the year	-	-	-	-
Balance 5 April 2021	<u>£1,094.96</u>	<u>£203.96</u>	<u>£1,136.15</u>	<u>£2,435.07</u>
Net book value 5 April 2021	<u>£1.00</u>	<u>£1.00</u>	<u>£1.00</u>	<u>£3.00</u>
Net book value 5 April 2020	<u>£1.00</u>	<u>£1.00</u>	<u>£1.00</u>	<u>£3.00</u>

3. <b>Fixed asset investments</b>	
Market value 6 April 2020	1,850,929.91
Additions during the year at cost	1,939,908.92
Disposals during the year at market value	(1,965,039.72)
Realised gains/(losses) on disposals	207,611.47
Unrealised gains/(losses) on investments	101,882.42
Market value 5 April 2021	<u>£2,135,293.00</u>
Historical cost at 5 April 2020	1,815,573.26
Book value of additions	1,939,908.92
Book value of disposals	(1,371,314.26)
Historical cost at 5 April 2021	<u>£2,384,167.92</u>

The Trustees consider individual investment holdings in excess of 5% of the portfolio value to be material and they are:

	<b>Value</b>	<b>%</b>
Sarasin Endowment Funds	2,135,293	100.00

4. <b>Grants &amp; prizes to individuals</b>	<b>2021</b>	<b>2020</b>
Grants:		
Paid to U.K. Fellows	30,000.00	39,000.00
Paid to Israeli Fellows	24,285.68	27,500.00
Prizes: Paid to UK Fellow - The 2019 Foulkes Foundation Medal	-	1,500.00
	<u>£54,285.68</u>	<u>£68,000.00</u>

THE FOULKES FOUNDATION

NOTES TO THE ACCOUNTS

	2021	2020
<b>5. Support costs</b>		
Registrar's fees	22,875.00	22,500.00
Annual meeting & conference costs	-	5,700.50
	<u>£22,875.00</u>	<u>£28,200.50</u>
<b>6. Publicity costs</b>		
Newsletter and Website expenses	674.90	1,184.51
Foulkes Foundation Medal publicity	2,500.00	2,000.00
	<u>£3,174.90</u>	<u>£3,184.51</u>
<b>7. Management and administration of the charity</b>		
Postage, stationery, telephone and fax	723.76	674.64
Trustee expenses	488.84	2,112.41
Audit fee	3,780.00	3,780.00
Accountancy fees	4,500.00	4,500.00
Bank charges	180.10	207.75
	<u>£9,672.70</u>	<u>£11,274.80</u>
<b>8. Debtors</b>		
Tax reclaimed from gift aid donations	2,747.50	2,900.00
Cash float	50.00	50.00
	<u>£2,797.50</u>	<u>£2,950.00</u>

**9. Related party transactions and Trustee remuneration**

The sum of £19,875 was paid to Mrs Maureen Foulkes-Hajdu, the Executive Chairman and a Trustee of the Foundation, in accordance with powers contained in the governing instrument, for acting as Registrar, encompassing the administration of the entire grant-making application procedure, including arranging and attending all Trustee and Advisory meetings, processing references and applications, co-ordinating newsletters, arranging Advisors' and Trustee meetings, administering despatch of grants to Fellows, arranging the Annual Dinner and general Trust administration matters.

The sum of £3,000 was paid to Mrs Georgina Benton, newly appointed Registrar and a Trustee of the Foundation. All other Trustees give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2020: None).

**10. Trustee expenses**

No expense allowance was made to any Trustee in respect of travel, subsistence and secretarial assistance provided during the year (2020: £800). There were also no Annual meeting and conference related travel expenses during the year (2020: £1,312).

**11. Staff costs and Key Management Personnel remuneration**

The Foundation does not employ any staff and it considers Mrs Maureen Foulkes-Hajdu (Executive Chairman) and Mrs Georgina Benton (Registrar) as its key management personnel and their remuneration is mentioned in note 9 above.

THE FOULKES FOUNDATION

NOTES TO THE ACCOUNTS

12. Current commitments to Foundation Fellows

Grants are awarded to Fellows for periods which vary between one and three years and are paid at quarterly intervals on 30 September, 31 December, 31 March and 30 June each year.

During the year ended 5 April 2021, the following amounts were paid to Fellows:-

	United Kingdom Grants	Israeli Grants	Total
<i>Balance brought forward - committed</i>			
Amounts falling due within one year	(23,600.00)	(20,286.25)	(43,886.25)
Amounts falling due after more than one year	(13,050.00)	(8,500.00)	(21,550.00)
Grants commencing 30 September 2017	2,100.00	1,286.25	3,386.25
Grants commencing 30 September 2018	6,100.00	7,000.00	13,100.00
Grants commencing 30 September 2019	15,400.00	12,000.00	27,400.00
Grants commencing 30 September 2020	9,000.00	7,500.00	16,500.00
<i>Balance carried forward - committed</i>			
Amounts falling due within one year	23,000.00	17,500.00	40,500.00
Amounts falling due after more than one year	11,050.00	7,785.68	18,835.68
	<u>£30,000.00</u>	<u>£24,285.68</u>	<u>£54,285.68</u>

Current commitments to Fellows as at 5 April 2021

	United Kingdom Grants	Israeli Grants	Total
<i>Grants commencing 30 September 2017</i>			
Last payments falling due on 30 June 2020	-	-	-
<i>Grants commencing 30 September 2018</i>			
Last payments falling due on 30 June 2020	-	-	-
Last payments falling due on 30 June 2021	1,000.00	1,500.00	2,500.00
<i>Grants commencing 30 September 2019</i>			
Last payments falling due on 30 June 2021	1,800.00	2,000.00	3,800.00
Last payments falling due on 30 June 2022	10,250.00	5,000.00	15,250.00
<i>Grants commencing 30 September 2020</i>			
Last payments falling due on 30 June 2022	7,500.00	7,142.90	14,642.90
Last payments falling due on 30 June 2023	13,500.00	9,642.78	23,142.78
<b>Total current commitments</b>	<u>£34,050.00</u>	<u>£25,285.68</u>	<u>£59,335.68</u>
Amounts falling due within one year	<u>£23,000.00</u>	<u>£17,500.00</u>	<u>£40,500.00</u>
Amounts falling due after more than one year	<u>£11,050.00</u>	<u>£7,785.68</u>	<u>£18,835.68</u>

THE FOULKES FOUNDATION  
SCHEDULE OF INVESTMENTS AND INCOME  
YEAR ENDED 5 APRIL 2021

UK Companies	Investments at 6 April 2020			Additions			Disposals			Proceeds	Realised Gain/(loss)	Unrealised Gain/(loss) on Market Value	Investments at 5 April 2021		Income Gross Dividend
	Nominal	Market Value	Date	Nominal	Market Value or Cost	Date	Nominal	Market Value or Cost	Nominal				Market Value	Book Value	
Aberdeen Standard Eur Logis the Plc	27,500	24,750.00		-	(7,422.30)	09/09/2020	(8,247)	(7,422.30)	8,457.19	1,034.89	-	-	-	-	682.00
Aviva	6,500	15,184.00		-	(17,327.70)	05/10/2020	(19,253)	(17,327.70)	20,300.76	2,973.06	-	-	-	-	390.00
BP	10,000	33,730.00		-	(10,628.80)	05/10/2020	(4,550)	(10,628.80)	13,180.52	2,551.72	-	-	-	-	1,238.54
GlaxoSmithKline	6,000	89,364.00		-	(23,611.00)	09/09/2020	(3,000)	(23,611.00)	7,943.32	(2,175.68)	-	-	-	-	3,660.00
HSBC Holdings	6,500	25,818.00		-	(26,809.20)	05/10/2020	(4,200)	(26,809.20)	60,745.37	(1,809.43)	-	-	-	-	-
Lloyds Banking Group	125,000	34,656.25		-	(7,745.40)	09/09/2020	(1,950)	(7,745.40)	6,309.06	(1,436.34)	-	-	-	-	-
M & G	5,000	5,470.00		-	(18,072.60)	05/10/2020	(4,550)	(18,072.60)	14,117.41	(3,955.19)	-	-	-	-	-
National Grid	12,833	108,028.19		-	(10,394.10)	09/09/2020	(3,740)	(10,394.10)	9,795.19	(598.91)	-	-	-	-	1,088.50
Prudential Corp	5,000	46,010.00		-	(24,262.15)	05/10/2020	(8,510)	(24,262.15)	23,788.87	(473.28)	-	-	-	-	4,106.56
Rio Tinto	1,400	52,654.00		-	(1,641.00)	09/09/2020	(1,500)	(1,641.00)	2,334.38	693.38	-	-	-	-	1,250.50
Royal Dutch Shell	4,000	56,736.00		-	(3,829.00)	05/10/2020	(3,500)	(3,829.00)	5,714.62	1,885.62	-	-	-	-	4,160.94
Scottish & Southern Energy	5,000	53,650.00		-	(32,400.88)	09/09/2020	(3,849)	(32,400.88)	33,170.07	769.19	-	-	-	-	990.80
Scottish American Investment	37,000	126,170.00		-	(75,627.31)	05/10/2020	(8,984)	(75,627.31)	83,197.39	7,570.08	-	-	-	-	2,800.00
Unilever	3,500	141,295.00		-	(15,803.00)	09/09/2020	(1,500)	(15,803.00)	17,171.98	3,368.98	-	-	-	-	3,330.00
				-	(32,207.00)	05/10/2020	(3,500)	(32,207.00)	39,560.01	7,353.01	-	-	-	-	2,559.20
				-	(15,796.20)	09/09/2020	(420)	(15,796.20)	19,898.91	4,102.71	-	-	-	-	
				-	(36,857.80)	05/10/2020	(980)	(36,857.80)	45,893.94	9,036.14	-	-	-	-	
				-	(17,020.80)	09/09/2020	(1,200)	(17,020.80)	12,615.64	(4,405.16)	-	-	-	-	
				-	(39,715.20)	05/10/2020	(2,800)	(39,715.20)	25,854.74	(13,860.46)	-	-	-	-	
				-	(16,095.00)	09/09/2020	(1,500)	(16,095.00)	18,129.35	2,034.35	-	-	-	-	
				-	(37,555.00)	05/10/2020	(3,500)	(37,555.00)	44,952.31	7,397.31	-	-	-	-	
				-	(37,854.41)	09/09/2020	(1,101)	(37,854.41)	47,154.66	9,300.25	-	-	-	-	
				-	(88,315.59)	05/10/2020	(25,899)	(88,315.59)	114,076.23	25,760.64	-	-	-	-	
				-	(12,348.13)	09/09/2020	(1,049)	(12,348.13)	49,076.35	6,728.22	-	-	-	-	
				-	(98,946.87)	05/10/2020	(2,451)	(98,946.87)	119,121.95	20,175.08	-	-	-	-	

Total dividend from UK Companies £26,257.04

THE FOULKES FOUNDATION  
SCHEDULE OF INVESTMENTS AND INCOME  
YEAR ENDED 5 APRIL 2021

	Investments at 6 April 2020		Additions		Date	Nominal	Market Value or Cost	Disposals	Proceeds	Realised Gain/(loss)	Unrealised Gain/(loss) on Market Value	Investments at 5 April 2021		Income
	Nominal	Market Value	Nominal	Market Value								Nominal	Market Value	
<b>Offshore Companies</b>														
Doric Nimrod Air Three Ltd	50,000	18,500.00	-	(5,557.03) (12,942.97)	09/09/2020 05/10/2020	(15,019) (34,981)		4,728.62 11,537.96	(828.41) (1,405.01)	-	-	-	-	2,062.50
BluefieldSolar Income Fund Ltd	30,000	38,850.00	-	(11,657.59) (27,192.41)	09/09/2020 05/10/2020	(9,002) (20,998)		11,763.23 28,122.25	105.64 929.84	-	-	-	-	1,600.46
3i Infrastructure	9,058	21,784.49	-	(6,536.79) (15,247.70)	09/09/2020 05/10/2020	(2,718) (6,340)		7,905.43 18,122.33	1,568.64 2,874.63	-	-	-	-	416.67
														<u>£4,079.63</u>
<b>Overseas Companies</b>														
CG Portfolio Fund PLC	160	27,958.40	-	(27,958.40)	24/07/2020	(160)		28,101.88	143.48	-	-	-	-	£0.00
Dublin Vertas AM	700	112,077.00	-	(112,077.00)	24/07/2020	(700)		129,534.70	17,447.70	-	-	-	-	£0.00
France Unitrail - Rodamco	522	20,799.05	-	(6,335.34) (14,463.71)	09/09/2020 05/10/2020	(159) (363)		5,696.44 10,088.17	(638.90) (4,375.54)	-	-	-	-	£0.00
														<u>£4,079.63</u>

Total dividend from non-UK Companies

THE FOULKES FOUNDATION

SCHEDULE OF INVESTMENTS AND INCOME

YEAR ENDED 5 APRIL 2021

	Investments at 6 April 2020				Investments at 5 April 2021				Income			
	Nominal	Market Value	Date	Cost	Nominal	Market Value	Realised Gain/(loss)	Unrealised Gain/(loss) on Market Value		Market Value	Book Value	Gross Dividend
International Sterling Bonds/Notes												
Gan-Siar-Famil - Credit Opportunities GBP Instl Inc	7,500	85,387.50	24/07/2020	(85,387.50)	(7,500)	91,907.25	6,519.75	-	-	-	-	3,993.75
NB Global Floating Rate Inc FD Ltd	106,000	71,444.00	15/06/2020	(71,444.00)	(106,000)	85,460.64	14,016.64	-	-	-	-	1,176.60
Twenty Four ABS Return - Credit-AQNG GBP	960	96,240.00	23/07/2020	(96,240.00)	(960)	98,119.63	1,879.63	-	-	-	-	432.00
<b>Unit Trusts</b>												
Sarasin Endowments Fund Class A Inc	97,585.76	95,594.50	10/09/2020	408,637.72	(40.13)	47.07	8.58	101,882.42	1,795,872.78	2,051,241.00	25,049.44	
			14/09/2020	295,156.91	(56.67)	68.00	13.65					
			08/10/2020	608,402.63								
			05/11/2020	38,997.29								
			06/11/2020	391,986.06								
			09/11/2020	40,688.32								
The Alpha Common Inv	19,726	21,106.96	05/11/2020	(21,106.96)	(19,726)	22,645.60	1,538.64	-	-	-	-	508.29
Fund Income & Reserves	19,305	20,656.49	05/11/2020	(20,656.49)	(19,305)	22,162.29	1,505.80	-	-	-	-	500.81
Sarasin Fund Management S.A. Global Higher Div P Class A	295,552	409,016.08	06/11/2020	(409,016.08)	(295,552)	498,266.70	89,250.62	-	-	-	-	1,133.128
<b>Total Investment</b>		<b>£1,850,929.91</b>		<b>£1,939,998.92</b>		<b>£1,965,039.72</b>	<b>£207,611.47</b>	<b>£101,882.42</b>		<b>£2,135,293.00</b>	<b>£2,051,241.00</b>	<b>£73,328.84</b>
										<b>Total gross investment income</b>		<b>£42,992.17</b>
												<b>£37,389.82</b>

**The Foulkes Foundation**  
**Independent Auditors' Report to the Trustees**

**Opinion**

We have audited the financial statements of The Foulkes Foundation for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the 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 5 April 2021 and of its incoming resources and application of resources 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 Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

**Other information**

The other information comprises the information included in the annual 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 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 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.

**The Foulkes Foundation**  
**Independent Auditors' Report to the Trustees**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement (set out on page 4 of the Trustees annual report), the trustees 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 controls 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.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made of having effect thereunder.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

**The Foulkes Foundation**  
**Independent Auditors' Report to the Trustees**

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

**Use of our report**

This report is made solely to the trustees of The Foulkes Foundation, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees of The Foulkes Foundation those matters we are required to state to them in an auditors' 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 Foulkes Foundation and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**West Wake Price LLP**  
Statutory Auditors  
Chartered Accountants

4 City Road  
London  
EC1Y 2AA

18 May 2021

West Wake Price LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.