

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

THE FOULKES FOUNDATION
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5 APRIL 2021

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THE FOULKES FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Name of charity	The Foulkes Foundation
Governing instrument	Deed dated 26 September 1974
Charity registration number	265166
Trustees	<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>
Advisory panel - United Kingdom	<p>Professor Eileen Joyce - Chair Professor Alastair Compston CBE Professor Andrew Copp Professor Denis Talbot Professor John Williams CBE</p>
Advisory panel - Israel	<p>Professor Moshe Oren - Chair Professor Yehudit Bergman Professor Ohad Birk Professor Lior Gepstein Professor Yossi Shiloh</p>
Principal address	37 Ringwood Avenue, London N2 9NT
Specific investment powers	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.
Secretary	Mr Andrew J Hall
Bankers	National Westminster Bank plc Moorgate London EC2M 6UR
Brokers	Sarasin & Partners LLP London EC4M 8BU
Auditors	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
Fixed assets			
Tangible fixed assets	2	3.00	3.00
Investments	3	2,135,293.00	1,850,929.91
		<u>2,135,296.00</u>	<u>1,850,932.91</u>
Current assets			
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
		<u>97,152.82</u>	<u>84,271.19</u>
Liabilities: amounts falling due within one year			
Grants payable	12	40,500.00	43,886.25
		<u>40,500.00</u>	<u>43,886.25</u>
Net current assets		56,652.82	40,384.94
Total assets less current liabilities		<u>2,191,948.82</u>	<u>1,891,317.85</u>
Liabilities: amounts falling due after one year			
Grants payable	12	18,835.68	21,550.00
		<u>18,835.68</u>	<u>21,550.00</u>
Total net assets		<u><u>£2,173,113.14</u></u>	<u><u>£1,869,767.85</u></u>
Total charity funds		<u><u>£2,173,113.14</u></u>	<u><u>£1,869,767.85</u></u>

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
Income			
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	-
Total income		<u>89,607.20</u>	<u>131,914.05</u>
Expenditure			
<i>Cost of raising funds:</i>			
Investment management charges		5,747.52	11,852.68
Expenditure on charitable activities			
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
Total expenditure		<u>95,755.80</u>	<u>122,512.49</u>
Net income before gains and losses on investments		(6,148.60)	9,401.56
Net gain/(loss) on investments		309,493.89	(449,328.59)
Net income/(expenditure) for the year		<u>303,345.29</u>	<u>(439,927.03)</u>
Reconciliation of funds			
Total funds brought forward		1,869,767.85	2,309,694.88
Total funds carried forward		<u>£2,173,113.14</u>	<u>£1,869,767.85</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 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. Tangible fixed assets	Computer, accessories	Office Equipment	Portrait	Total
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. Fixed asset investments	
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:

	Value	%
Sarasin Endowment Funds	2,135,293	100.00

	2021	2020
4. Grants & prizes to individuals		
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
5. Support costs		
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>
6. Publicity costs		
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>
7. Management and administration of the charity		
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>
8. Debtors		
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
Total current commitments	<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

	Investments at 6 April 2020			Additions		Date	Disposals		Proceeds	Realised Gain/(loss)	Unrealised Gain/(loss) on Market Value	Investments at 5 April 2021		Income
	Nominal	Market Value		Nominal	Cost		Nominal	Market Value or Cost				Market Value	Book Value	Gross Dividend
UK Companies														
Aberdeen Standard Eur Logis Inc Plc	27,500	24,750.00	Ord 1p	-	-	09/09/2020	(8,247)	(7,422.30)	8,457.19	1,034.89	-	-	-	682.00
Aviva	6,500	15,184.00	Ord 25p	-	-	05/10/2020	(19,253)	(17,327.70)	20,300.76	2,973.06	-	-	-	390.00
BP	10,000	33,730.00	Ord US\$0.25	-	-	09/09/2020	(4,550)	(4,555.20)	5,546.92	991.72	-	-	-	1,238.54
						05/10/2020	(4,550)	(10,628.80)	13,180.52	2,551.72	-	-	-	
GlaxoSmithKline	6,000	89,364.00	Ord 25p	-	-	09/09/2020	(3,000)	(10,119.00)	7,943.32	(2,175.68)	-	-	-	3,660.00
						05/10/2020	(7,000)	(23,611.00)	15,204.22	(8,406.78)	-	-	-	
HSBC Holdings	6,500	25,818.00	US\$0.50	-	-	09/09/2020	(1,800)	(26,809.20)	27,460.17	650.97	-	-	-	
						05/10/2020	(4,200)	(62,554.80)	60,745.37	(1,809.43)	-	-	-	
Lloyds Banking Group	125,000	34,656.25	Ord 10p	-	-	09/09/2020	(1,950)	(7,745.40)	6,309.06	(1,436.34)	-	-	-	
						05/10/2020	(4,550)	(18,072.60)	14,117.41	(3,955.19)	-	-	-	
M & G	5,000	5,470.00	Ord 5p	-	-	09/09/2020	(37,490)	(10,394.10)	9,795.19	(598.91)	-	-	-	1,088.50
						05/10/2020	(87,510)	(24,262.15)	23,788.87	(473.28)	-	-	-	
National Grid	12,833	108,028.19	Ord 12 204/473p	-	-	09/09/2020	(1,500)	(1,641.00)	2,334.38	693.38	-	-	-	4,106.56
						05/10/2020	(3,500)	(3,829.00)	5,714.62	1,885.62	-	-	-	
Prudential Corp	5,000	46,010.00	Ord 5p	-	-	09/09/2020	(3,849)	(32,400.88)	33,170.07	769.19	-	-	-	1,250.50
						05/10/2020	(8,984)	(75,627.31)	83,197.39	7,570.08	-	-	-	
Rio Tinto	1,400	52,654.00	Ord 10p	-	-	09/09/2020	(1,500)	(13,803.00)	17,171.98	3,368.98	-	-	-	4,160.94
						05/10/2020	(3,500)	(32,207.00)	39,560.01	7,353.01	-	-	-	
Royal Dutch Shell	4,000	56,736.00	B Ord shares €0.07	-	-	09/09/2020	(420)	(15,796.20)	19,898.91	4,102.71	-	-	-	990.80
						05/10/2020	(980)	(36,857.80)	45,893.94	9,036.14	-	-	-	
Scottish & Southern Energy	5,000	53,650.00	Ord 50p	-	-	09/09/2020	(1,500)	(16,095.00)	18,129.35	2,034.35	-	-	-	2,800.00
						05/10/2020	(3,500)	(37,555.00)	44,952.31	7,397.31	-	-	-	
Scottish American Investment	37,000	126,170.00	Ord 25p	-	-	09/09/2020	(11,101)	(37,854.41)	47,154.66	9,300.25	-	-	-	3,330.00
						05/10/2020	(25,899)	(88,315.59)	114,076.23	25,760.64	-	-	-	
Unilever	3,500	141,295.00	Ord 3 19 p	-	-	09/09/2020	(1,049)	(12,348.13)	49,076.35	6,728.22	-	-	-	2,559.20
						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		Disposals			Investments at 5 April 2021			Income		
	Nominal	Market Value	Date	Nominal	Cost	Date	Nominal	Market Value or Cost	Proceeds	Realised Gain/(loss)	Unrealised Gain/(loss) on Market Value	Market Value	Book Value	Gross Dividend
Offshore Companies														
Doric Nimrod Air Three Ltd	50,000	18,500.00	-	-	-	09/09/2020	(15,019)	(5,557.03)	4,728.62	(828.41)	-	-	-	2,062.50
			05/10/2020	(34,981)	(12,942.97)	11,537.96	(1,405.01)							
Bluefield Solar Income Fund Ltd	30,000	38,850.00	-	-	-	09/09/2020	(9,002)	(11,657.59)	11,763.23	105.64	-	-	-	1,600.46
			05/10/2020	(20,998)	(27,192.41)	28,122.25	929.84							
3i Infrastructure	9,058	21,784.49	-	-	-	09/09/2020	(2,718)	(6,536.79)	7,905.43	1,368.64	-	-	-	416.67
			05/10/2020	(6,340)	(15,247.70)	18,122.33	2,874.63							
Overseas Companies														
CG Portfolio Fund PLC	160	27,958.40	-	-	-	24/07/2020	(160)	(27,958.40)	28,101.88	143.48	-	-	-	£0.00
Dublin Veritas AM	700	112,077.00	-	-	-	24/07/2020	(700)	(112,077.00)	129,524.70	17,447.70	-	-	-	£0.00
France Unibail - Rodamco	522	20,799.05	-	-	-	09/09/2020	(159)	(6,335.34)	5,696.44	(638.90)	-	-	-	£0.00
			05/10/2020	(363)	(14,463.71)	10,088.17	(4,375.54)							
Total dividend from non-UK Companies													£4,079.63	

THE FOULKES FOUNDATION

SCHEDULE OF INVESTMENTS AND INCOME

YEAR ENDED 5 APRIL 2021

	Investments at 6 April 2020				Additions				Disposals				Investments at 5 April 2021				Income
	Nominal	Market Value	Date		Nominal	Cost			Nominal	Market Value or Cost			Nominal	Market Value	Book Value	Gross Dividend	
International Sterling Bonds/Notes																	
Gan Star Fund - Credit Opportunities GBP Instl Inc	7,500	85,387.50		-	-	-	24/07/2020	(7,500)	(85,387.50)			6,519.75	-	-	-	-	3,993.75
NB Global Floating Rate Inc FD Ltd	106,000	71,444.00		-	-	-	15/06/2020	(106,000)	(71,444.00)			14,016.64	-	-	-	-	1,176.60
Twenty Four ABS Return Credit AQNG GBP	940	96,240.00		-	-	-	23/07/2020	(940)	(96,240.00)			1,879.63	-	-	-	-	432.00
Unit Trusts																	
Sarasin Endowments Fund Class A Inc	97,585.76	95,594.50	10/09/2020 14/09/2020 08/10/2020 05/11/2020 06/11/2020 09/11/2020	359,399.93 258,909.57 693,579.00 38,997.29 391,986.06 40,688.32	408,637.72 295,156.91 693,579.00 44,807.89 450,000.00 47,727.40		01/12/2020 20/01/2021	(40.13) (56.67)	(38.49) (54.35)			8.38 13.65	1,795,872.78	2,135,293.00	2,051,241.00		25,049.44
The Alpha Common Inv Fund Income & Reserves	19,726 19,305	21,106.96 20,656.49		-	-	-	05/11/2020 05/11/2020	(19,726) (19,305)	(21,106.96) (20,656.49)			1,538.64 1,505.80	-	-	-	-	508.29 500.81
Sarasin Fund Management S.A. Global Higher Div P Class A	295,552	409,016.08		-	-	-	06/11/2020	(295,552)	(409,016.08)			89,250.62	-	-	-	-	11,331.28
Total Investment		<u>£1,850,929.91</u>				<u>£1,939,998.92</u>									Total gross investment income		<u>£37,389.82</u> <u>£42,992.17</u>
																	<u>£2,135,293.00</u> <u>£2,051,241.00</u> <u>£73,328.84</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 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.