

FELIX FOUNDATION

England & Wales · Charity number 267305

Details

Status Registered

Legal form Trust

Registered 1974-05-08

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

Contact

Address Wedlake Bell LLP
71 Queen Victoria Street
London
EC4V 4AY

Phone 02076740590

Email helendmonte@broadfield-law.com

Activities

Objects: SUCH LEGALLY CHARITABLE OBJECTS AS THE TRUSTEES IN THEIR DISCRETION SELECT.

Activities: The objects of the charity are for such legally charitable objects as the trustees shall in their absolute discretion from time to time determine.No unsolicited requests will be considered. Charities will be invited to apply.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£32,198	£33,758	-	-
2024-04-05	£30,418	£29,939	-	-
2023-04-05	£29,535	£24,058	-	-
2022-04-05	£26,773	£29,970	-	-
2021-04-05	£22,826	£19,112	-	-

Trustees

Name	Role	Appointed
Alexander Appelbe		2008-08-01
Dr LUCINDA HOBBY MD		2008-08-01
Felix APPELBE		1969-03-17
VALENTINE THOMAS		1969-03-17
William Thomas		2023-02-21

FELIX FOUNDATION

England & Wales - Charity number 267305

Accounts

FELIX FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

REGISTERED CHARITY No. 267305

FELIX FOUNDATION

CONTENTS

	Page
Trustees' Report	1 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes	7 - 9

FELIX FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees are pleased to present their annual Trustees' Report together with the financial statements of the charity for the year ended 5 April 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number: 267305

Principal address: Broadfield Law UK LLP
One Bartholomew Close
London
EC1A 7BL

Trustees: Mr F Appelbe
Mrs V Thomas
Dr L Hobby
Mr A Appelbe
Mr W Thomas

Independent Examiner: Mrs Julia Strike TEP
One Bartholomew Close
London
EC1A 7BL

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust dated 17 March 1969, and constitutes an unincorporated Charity.

Appointment of Trustees and Trustee induction and training

Trustees are appointed by deed. New Trustees are briefed on their legal obligations under charity law, the Charity Commission guidance on public benefit, informed of the contents of the deed, decision-making processes and recent financial performance of the Charity. Before taking on the role they meet key advisors and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Mr W Thomas was appointed to act in the year.

Risk Management

The Trustees recognise that they have a duty to identify and review risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have considered the main areas of risk and are of the opinion that the Charity has the resources that, under normal conditions would allow these risks to be mitigated to an acceptable level in its day-to-day operations.

OBJECTIVES AND ACTIVITIES

The Charity was created by deed of trust dated 17 March 1969 and exists to benefit such legally charitable objects as the Trustees at their discretion select.

The Trustees consider applications for grants at meetings and generally throughout the year.

FELIX FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025 (cont.)

Public Benefit Statement

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and deciding on the grants for the year. The Charity's objects are for the public benefit. Those objects are achieved by virtue of the grants made by the Trustees to Charities in England and Wales and to individuals to assist with their education.

ACHIEVEMENTS AND PERFORMANCE

The Trustees met on various occasions to consider the charity's activities and achievements during the year. The charitable donations were agreed. 14 grants were made during the year (2024: 15) as shown in Note 2 to these accounts.

The Trust Funds were held in investments and cash. Income for the year in the form of dividends and interest amounted to £32,199 (2024: £30,419).

The market value of the investments at the date of the Balance Sheet was £514,885 (2024: £524,275). The Trustees noted the fall in value of the investments. The Trustees are aware of the continuing economic crisis and political uncertainty around the world and the ongoing impact these issues could have on the investments and their values and the income arising from those investments. The Charity is invested for the long term and the Trustees will continue to monitor the investments and their performance.

FINANCIAL REVIEW

Charitable Expenditure

The 2025 grants totalled £30,550 (2024: £25,700).

Other Expenditure

Expenditure relating to the management, administration and governance of the Charity amounted to £3,208 (2024: £4,239), less than 1% of the value of the charity at 5 April 2025.

Investment Policy and Performance

The Trustees have an investment portfolio with M&G comprising shares in their Sterling Charifund, with units held in both their Income and Accumulation funds. The investment in these funds offers the trustees the right mix of capital growth and income to meet their policy and is actively managed by M&G direct. The Trustees monitor the performance at their meetings and when the quarterly reports are received.

The investment portfolio showed a decrease in market value over the year with unrealised losses of £10,584 (2024: £ 6,329).

Reserves Policy and going concern

The Trustees aim to use the income arising during each year for grants. If there is insufficient annual income in the year, expendable endowment is used to make the shortfall. It is not envisaged that there will be future commitments that exceed future income on an annual basis therefore the trustees are happy with the current reserve level. The Trustees are of the view that the Trust is a going concern.

Exemptions from Disclosure

There are no exemptions from disclosure.

FELIX FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025 (cont.) STATEMENT OF TRUSTEES' REPOSIBILITIES

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity and of their 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial statements comply with applicable law and regulations. 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.

Signed on behalf of the trustees:

Date:

FELIX FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES IN RESPECT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

I report to the Trustees on my examination of the accounts of the Felix Foundation for the year ended 5 April 2025 which are set out on pages 5 to 9.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

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

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

Mrs Julia Strike TEP
One Bartholomew Close
London
EC1A 7BL

Date:

FELIX FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted Fund 2025 £	Total 2024 £
INCOME & EXPENDITURE			
Income and endowments from:			
Investments	4	32,198.67	30,419
Total income and endowments		32,198.67	30,419
Expenditure on:			
Charitable expenditure			
Grants	2	30,550.00	25,700
Support costs	2	3,208.00	4,239
Total expenditure		33,758.00	29,939
NET INCOME/EXPENDITURE		(1,559.33)	480
Net (losses) on investments	3	(10,583.77)	(6,329)
Net (expenditure)/income		(12,143.10)	(5,849)
Reconciliation of funds			
Fund balances brought forward		545,337.05	551,186
Total funds carried forward at 5 April 2025		533,193.95	545,337

FELIX FOUNDATION
BALANCE SHEET AS AT 5 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
Fixed Assets					
Investments	3		514,885.30		524,275
Current Assets					
Cash		18,308.65		21,902	
Less: Current Liabilities					
Amounts falling due within one year					
Broadfield Law UK LLP fee		-		840	
Net Current Assets			18,308.65		21,062
Net Assets	5		<u>533,193.95</u>		<u>545,337</u>
 Funds					
Unrestricted funds			<u>533,193.95</u>		<u>545,337</u>

The financial statements were approved by the Trustees and were signed on their behalf by:

F Appelbe - Trustee

Date:

FELIX FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments are shown at market value as at the balance sheet date and are in accordance with the Statement of Recommended Practice: 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) (effective, 1 January 2015) and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102. Having assessed the Charity's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis. Where necessary estimates and judgements are based on historical experience and other factors.

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and with the Charities Act 2011.

Expenditure

A liability and related expenditure is recognised when there is a legal or constructive obligation at the balance sheet date as a result of a past event, that it is likely to be settled and that it can be measured reliably.

Funds

The Unrestricted Fund comprises those funds which the Trustees are free to use in accordance with the charitable objects.

Charitable Grants

Grants are recognised when the Trustees have made a decision to make a payment and that decision had been communicated to the recipient and it is probable that payment will take place. However, the recognition of any liability will be dependent on any conditions attaching to the commitment.

Investments

Investments are stated at market value as at 5 April 2025. Investment gains and losses are disclosed in the Statement of Financial Activities.

Investment Income

Investment income and tax recoverable are accounted for on a receivable basis.

2. Charitable Expenditure

	2025 £	2024 £
Grants made during the year totalled:	30,550.00	25,700
Support costs		
Legal & Professional	2,665.00	3,532
VAT (non recoverable)	533.00	707
Bank charges	10.00	-
	<u>3,208.00</u>	<u>4,239</u>
	<u>33,758.00</u>	<u>29,939</u>

FELIX FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025 (cont.)

3. Investments

Movements on quoted investments were as follows:

	2025 £	2024 £
Market value brought forward	524,275.33	529,649
Add acquisitions at cost	1,193.74	955
Net (loss) on revaluation	(10,583.77)	(6,329)
Market value at year end	<u>514,885.30</u>	<u>524,275</u>
Historic cost value at year end	<u>304,196.20</u>	<u>303,002</u>

All investments are situated in the UK and listed on a recognised stock exchange.

Investments which represent 5% or more of the total portfolio are considered by the Trustees to be material and are:

	2025	2024
M & G Charifund - Income Units	95.83%	96.06%

4. Investment income

	2025 £	2024 £
Income from UK investments	<u>32,198.67</u>	<u>30,419</u>

5. Movement in Funds

	2025 £	2024 £
Unrestricted Funds		
General fund		
Fund value brought forward	545,337.05	551,186
Add:		
Net movement in funds	(12,143.10)	(5,849)
Fund value at year end	<u>533,193.95</u>	<u>545,337</u>

Net movement in funds (above), arises as follows:

	2025 £	2024 £
Unrestricted Funds		
General fund		
Income	32,198.67	30,419
Gains and losses	(10,583.77)	(6,329)
	<u>21,614.90</u>	<u>24,090</u>
Less: Expenditure	33,758.00	29,939
	<u>(12,143.10)</u>	<u>(5,849)</u>

FELIX FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025 (cont.)

6. Trustees' Remuneration and Expenses

None of the Trustees have been paid any remuneration or received any benefits from an employment with the Charity or a related entity. (2024: £nil).

No Trustee expenses have been incurred, nor have there been any related party transactions in the reporting period that require disclosure. (2024: £nil in all cases).

Independent examination fees are charged but they are part of Broadfield Law UK LLP's general expenses. The functions are carried out separately within Broadfield Law UK LLP.

7. Employees

The Trust does not have any employees (2024: none).

FELIX FOUNDATION

England & Wales - Charity number 267305

Accounts

FELIX FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

REGISTERED CHARITY No. 267305



BDB PITMANS

Registered Office

One Bartholomew Close
London
EC1A 7BL
DX 339401 London Wall

50/60 Station Road
Cambridge
CB1 2JH
DX 339601 Cambridge 24

The Anchorage
34 Bridge Street
Reading, RG1 2LU
DX 146420 Reading 21

4 Grosvenor Square
Grosvenor Square
Southampton, SO15 2BE
DX 38516 Southampton 3

T +44 (0)345 222 9222

W www.bdbpitmans.com

FELIX FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

CONTENTS

	Page
REPORT OF THE TRUSTEES	1-3
REPORT OF THE INDEPENDENT EXAMINER	4
STATEMENT OF FINANCIAL ACTIVITIES	5
BALANCE SHEET	6
NOTES TO THE FINANCIAL STATEMENTS	7-9

FELIX FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the charity for the year ended 5 April 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Full name: Felix Foundation

Registered Charity number: 267305

Principal address:
BDB Pitmans LLP
One Bartholomew Close
London
EC1A 7BL

Trustees:
Mr F Appelbe
Mrs V Thomas
Dr L Hobby
Mr A Appelbe
Mr W Thomas (Appointed 21 February 2023)

Independent Examiner:
Mrs Julia Strike TEP
One Bartholomew Close
London
EC1A 7BL

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust dated 17 March 1969, and constitutes an unincorporated Charity.

Appointment of Trustees and Trustee induction and training

Trustees are appointed by deed. New Trustees are briefed on their legal obligations under charity law, the Charity Commission guidance on public benefit, informed of the contents of the deed, decision-making processes and recent financial performance of the Charity. Before taking on the role they meet key advisors and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Mr W Thomas was appointed to act in the year.

Risk Management

The Trustees recognise that they have a duty to identify and review risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have considered the main areas of risk and are of the opinion that the Charity has the resources that, under normal conditions would allow these risks to be mitigated to an acceptable level in its day-to-day operations.

OBJECTIVES AND ACTIVITIES

The Charity was created by deed of trust dated 17 March 1969 and exists to benefit such legally charitable objects as the Trustees at their discretion select.

The Trustees consider applications for grants at meetings and generally throughout the year.

FELIX FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024 (cont.)

Public Benefit Statement

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and deciding on the grants for the year. The Charity's objects are for the public benefit. Those objects are achieved by virtue of the grants made by the Trustees to Charities in England and Wales and to individuals to assist with their education.

ACHIEVEMENTS AND PERFORMANCE

The Trustees met on various occasions to consider the charity's activities and achievements during the year. The charitable donations were agreed. 15 grants were made during the year (2023: 15 grants), ranging from £200 to £5,000 and the total is shown in note 2 to these accounts.

The Trust Funds were held in investments and cash. Income for the year, in the form of dividends and interest, amounted to £30,419 (2023: £29,536). The market value of the investments at the date of the Balance Sheet was £524,275 (2023: £529,649). The Trustees noted the fall in value of the investments. The Trustees are aware of the economic crisis and the war in Ukraine and the ongoing impact they could have on the investments and their values and the income arising from those investments. The Charity is invested for the long term and the trustees will continue to monitor the investments and their performance.

FINANCIAL REVIEW

Charitable Expenditure

The 2024 Grants totalled £25,700 (2023: £20,500).

Other Expenditure

Expenditure relating to the management, administration and governance of the Charity, amounted to £4,239 (2023: £3,558), less than 1% of the value of the charity at 5 April 2024.

Investment Policy and Performance

The Trustees have an investment portfolio with M&G comprising shares in their Sterling Charifund, with units held in both their Income and Accumulation funds. The investment in these funds offers the trustees the right mix of capital growth and income to meet their policy and is actively managed by M&G direct. The Trustees monitor the performance at their meetings and when the quarterly reports are received.

The investment portfolio showed an decrease in market value over the period, with unrealised losses of £6,329 (2023: £32,229). There were no realised gains or losses (2023: none).

Reserves Policy and going concern

The Trustees aim to use the income arising during each year for grants. If there is insufficient annual income in the year, expendable endowment is used to make the shortfall. It is not envisaged that there will be future commitments that exceed future income on an annual basis therefore the trustees are happy with the current reserve level. The Trustees are of the view that the Trust is a going concern.

Exemptions from Disclosure

There are no exemptions from disclosure.

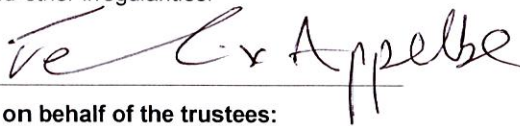
FELIX FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2024 (cont.)**

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

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

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial statements comply with applicable law and regulations. 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.



Signed on behalf of the trustees:

Date:

5/9/24

FELIX FOUNDATION

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
IN RESPECT OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

I report to the Trustees on my examination of the accounts of the Felix Foundation for the year ended 5 April 2024 which are set out on pages 5 to 9.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

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

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



Mrs Julia Strike TEP
One Bartholomew Close
London
EC1A 7BL

Date: 16.1.2025

FELIX FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted Fund 2024 £	Total 2023 £
INCOME & EXPENDITURE			
Income and endowments from:			
Investments	4	30,418.78	29,535
Total income and endowments		30,418.78	29,535
Expenditure on:			
Charitable expenditure			
Grants	2	25,700.00	20,500
Support costs	2	4,239.00	3,558
Total expenditure		29,939.00	24,058
NET INCOME/EXPENDITURE			
		479.78	5,477
Net (losses) on investments	3	(6,329.05)	(32,229)
Net (expenditure)/income		(5,849.27)	(26,752)
Reconciliation of funds			
Fund balances brought forward		551,186.32	577,938
Total funds carried forward at 5 April 2024		545,337.05	551,186

FELIX FOUNDATION

BALANCE SHEET AS AT 5 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
Fixed Assets					
Investments	3		524,275.33		529,649
Current Assets					
Cash		21,901.72		21,537	
Less: Current Liabilities					
Amounts falling due within one year					
BDB Pitmans LLP fee		<u>840.00</u>		<u>-</u>	
Net Current Assets			21,061.72		21,537
Net Assets	5		<u>545,337.05</u>		<u>551,186</u>
Funds					
Unrestricted funds			<u>545,337.05</u>		<u>551,186</u>

The financial statements were approved by the Trustees and were signed on their behalf by:

Felix Appelbe
F Appelbe - Trustee

Date: 5/9/24

FELIX FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments are shown at market value as at the balance sheet date and are in accordance with the Statement of Recommended Practice: 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) (effective, 1 January 2015) and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102. Having assessed the Charity's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis. Where necessary estimates and judgements are based on historical experience and other factors.

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and with the Charities Act 2011.

Expenditure

A liability and related expenditure is recognised when there is a legal or constructive obligation at the balance sheet date as a result of a past event, that it is likely to be settled and that it can be measured reliably.

Funds

The Unrestricted Fund comprises those funds which the Trustees are free to use in accordance with the charitable objects.

Charitable Grants

Grants are recognised when the Trustees have made a decision to make a payment and that decision had been communicated to the recipient and it is probable that payment will take place. However, the recognition of any liability will be dependent on any conditions attaching to the commitment.

Investments

Investments are stated at market value as at 5 April 2024. Investment gains and losses are disclosed in the Statement of Financial Activities.

Investment Income

Investment income and tax recoverable are accounted for on a receivable basis.

2. Charitable Expenditure

	2024 £	2023 £
Grants made during the year totalled:	25,700.00	20,500
Support costs		
Legal & Professional	3,532.50	2,965
VAT (non recoverable)	706.50	593
	<u>4,239.00</u>	<u>3,558</u>
	<u>29,939.00</u>	<u>24,058</u>

FELIX FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR RENDED 5 APRIL 2024 (cont.)

3. Investments

Movements on quoted investments were as follows:

	2024 £	2023 £
Market value brought forward	529,648.86	560,949
Add: acquisitions at cost	955.52	929
Net (loss) on revaluation	(6,329.05)	(32,229)
Market value at year end	<u>524,275.33</u>	<u>529,649</u>
Historic cost value at year end	<u>303,002</u>	<u>302,047</u>

All investments are situated in the UK and listed on a recognised stock exchange.

Investments which represent 5% or more of the total portfolio are considered by the Trustees to be material and are:

	2024	2023
M & G Charifund - Income Units	96.06%	96.28%

4. Investment income

	2024 £	2023 £
Income from UK investments	<u>30,418.78</u>	<u>29,535</u>

5. Movement in Funds

	2024 £	2023 £
Unrestricted Funds		
General fund		
Fund value brought forward	551,186.32	577,938
Add:		
Net movement in funds	(5,849.27)	(26,752)
Fund value at year end	<u>545,337.05</u>	<u>551,186</u>

Net movement in funds (above), arises as follows:

	2024 £	2023 £
Unrestricted Funds		
General fund		
Income	30,418.78	29,535
Gains and losses	(6,329.05)	(32,229)
	<u>24,089.73</u>	<u>(2,694)</u>
Less: Expenditure	29,939.00	24,058
	<u>(5,849.27)</u>	<u>(26,752)</u>

FELIX FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR RENEDED 5 APRIL 2024 (cont.)

6. Trustees' Remuneration and Expenses

None of the Trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity, no trustee expenses have been incurred nor have there been any related party transactions in the reporting period that require disclosure. (2023 also £0 in all cases). Independent examination fees are charged but they are part of BDB Pitmans LLP's general expenses. The functions are carried out separately within BDB Pitmans LLP.

7. Employees

The Trust does not have any employees (2023: none).

FELIX FOUNDATION

England & Wales - Charity number 267305

Accounts

FELIX FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

REGISTERED CHARITY No. 267305



BDB PITMANS

Registered Office

One Bartholomew Close
London
EC1A 7BL
DX 339401 London Wall

50/60 Station Road
Cambridge
CB1 2JH
DX 339601 Cambridge 24

The Anchorage
34 Bridge Street
Reading, RG1 2LU
DX 146420 Reading 21

Grosvenor House
Grosvenor Square
Southampton, SO15 2BE
DX 38516 Southampton 3

T +44 (0)345 222 9222

W www.bdbpitmans.com

FELIX FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

CONTENTS

	Page
REPORT OF THE TRUSTEES	1-3
REPORT OF THE INDEPENDENT EXAMINER	4
STATEMENT OF FINANCIAL ACTIVITIES	5
BALANCE SHEET	6
NOTES TO THE FINANCIAL STATEMENTS	7-9

FELIX FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the charity for the year ended 5 April 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Full name: Felix Foundation

Registered Charity number: 267305

Principal address:

BDB Pitmans LLP
One Bartholomew Close
London
EC1A 7BL

Trustees:

Mr F Appelbe
Mrs V Thomas
Dr L Hobby
Mr A Appelbe
Mr W Thomas (Appointed 21 February 2023)

Independent Examiner:

Hamish Frost
One Bartholomew Close
London
EC1A 7BL

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust dated 17 March 1969, and constitutes an unincorporated Charity.

Appointment of Trustees and Trustee induction and training

Trustees are appointed by deed. New Trustees are briefed on their legal obligations under charity law, the Charity Commission guidance on public benefit, informed of the contents of the deed, decision-making processes and recent financial performance of the Charity. Before taking on the role they meet key advisors and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Mr W Thomas was appointed to act in the year.

Risk Management

The Trustees recognise that they have a duty to identify and review risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have considered the main areas of risk and are of the opinion that the Charity has the resources that, under normal conditions would allow these risks to be mitigated to an acceptable level in its day-to-day operations.

OBJECTIVES AND ACTIVITIES

The Charity was created by deed of trust dated 17 March 1969 and exists to benefit such legally charitable objects as the Trustees at their discretion select.

The Trustees consider applications for grants at meetings and generally throughout the year.

FELIX FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023 (cont.)

Public Benefit Statement

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and deciding on the grants for the year. The Charity's objects are for the public benefit. Those objects are achieved by virtue of the grants made by the Trustees to Charities in England and Wales and to individuals to assist with their education.

ACHIEVEMENTS AND PERFORMANCE

The Trustees met on various occasions to consider the charity's activities and achievements during the year. The charitable donations were agreed. 15 grants were made during the year (2022: 15 grants), ranging from £100 to £5,000 and the total is shown in note 2 to these accounts.

The Trust Funds were held in investments and cash. Income for the year, in the form of dividends and interest, amounted to £29,536 (2022: £26,482). The market value of the investments at the date of the Balance Sheet was £529,649 (2022: £560,949). The Trustees noted the fall in value of the investments. The Trustees are aware of the economic crisis and the war in Ukraine and the ongoing impact they could have on the investments and their values and the income arising from those investments. The Charity is invested for the long term and the trustees will continue to monitor the investments and their performance.

FINANCIAL REVIEW

Charitable Expenditure

The 2023 Grants totalled £20,500 (2022: £26,250).

Other Expenditure

Expenditure relating to the management, administration and governance of the Charity, amounted to £3,558 (2022: £3,720), less than 1% of the value of the charity at 5 April 2023.

Investment Policy and Performance

The Trustees have an investment portfolio with M&G comprising shares in their Sterling Charifund, with units held in both their Income and Accumulation funds. The investment in these funds offers the trustees the right mix of capital growth and income to meet their policy and is actively managed by M&G direct. The Trustees monitor the performance at their meetings and when the quarterly reports are received.

The investment portfolio showed a decrease in market value over the period, with unrealised losses of £32,229 (2022: unrealised gains of £38,342). There were no realised gains or losses (2022: none).

Reserves Policy and going concern

The Trustees aim to use the income arising during each year for grants. If there is insufficient annual income in the year, expendable endowment is used to make the shortfall. It is not envisaged that there will be future commitments that exceed future income on an annual basis therefore the trustees are happy with the current reserve level. The Trustees are of the view that the Trust is a going concern.

Exemptions from Disclosure

There are no exemptions from disclosure.

FELIX FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023 (cont.)**

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

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

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial statements comply with applicable law and regulations. 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.

Signed on behalf of the trustees:



Date: 3.10.23

FELIX FOUNDATION

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
IN RESPECT OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

I report to the Trustees on my examination of the accounts of the Felix Foundation for the year ended 5 April 2023 which are set out on pages 5 to 9.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

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

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



Hamish Frost
One Bartholomew Close
London
EC1A 7BL

Date: 4th October 2023

FELIX FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted Fund 2023 £	Total 2022 £
INCOME & EXPENDITURE			
Income and endowments from:			
Investments	4	29,535.51	26,482
Other sums received		-	291
Total income and endowments		<u>29,535.51</u>	<u>26,773</u>
Expenditure on:			
Charitable expenditure			
Grants	2	20,500.00	26,250
Support costs	2	3,558.00	3,720
Total expenditure		<u>24,058.00</u>	<u>29,970</u>
NET INCOME/EXPENDITURE		5,477.51	(3,197)
Net (losses)/gains on investments	3	(32,229.35)	38,342
Net (expenditure)/income		<u>(26,751.84)</u>	<u>35,145</u>
Reconciliation of funds			
Fund balances brought forward		577,938.16	542,793
Total funds carried forward at 5 April 2023		<u>£ 551,186.32</u>	<u>£ 577,938</u>

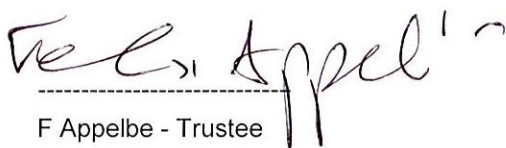
The Controller

FELIX FOUNDATION

BALANCE SHEET AS AT 5 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
Fixed Assets					
Investments	3		529,648.86		560,949
Current Assets					
Cash		21,537.46		17,989	
Less: Current Liabilities					
Amounts falling due within one year					
Grants payable		-		1,000	
Net Current Assets			21,537.46		16,989
Net Assets	5		<u>£ 551,186.32</u>		<u>£ 577,938</u>
Funds					
Unrestricted funds			<u>£ 551,186.32</u>		<u>£ 577,938</u>

The financial statements were approved by the Trustees and were signed on their behalf by:



F Appelbe - Trustee

Date: 3.10.23

FELIX FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments are shown at market value as at the balance sheet date and are in accordance with the Statement of Recommended Practice: 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) (effective, 1 January 2015) and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102. Having assessed the Charity's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis. Where necessary estimates and judgements are based on historical experience and other factors.

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and with the Charities Act 2011.

Expenditure

A liability and related expenditure is recognised when there is a legal or constructive obligation at the balance sheet date as a result of a past event, that it is likely to be settled and that it can be measured reliably.

Funds

The Unrestricted Fund comprises those funds which the Trustees are free to use in accordance with the charitable objects.

Charitable Grants

Grants are recognised when the Trustees have made a decision to make a payment and that decision had been communicated to the recipient and it is probable that payment will take place. However, the recognition of any liability will be dependent on any conditions attaching to the commitment.



Investments

Investments are stated at market value as at 5 April 2023. Investment gains and losses are disclosed in the Statement of Financial Activities.

Investment Income

Investment income and tax recoverable are accounted for on a receivable basis.

2. Charitable Expenditure	2023	2022
Grants made during the year totalled:	20,500.00	26,250
Support costs		
Legal & Professional	2,965.00	3,100
VAT (non recoverable)	593.00	620
	<u>3,558.00</u>	<u>3,720</u>
	<u>£ 24,058.00</u>	<u>£ 29,970</u>

  Page 7

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023 (cont.)

3. Investments

Movements on quoted investments were as follows:	2023 £	2022 £
Market value brought forward	560,949.47	521,821
Add: acquisitions at cost	-	787
Net gain/(loss) on revaluation	(32,229.35)	38,341
Market value at year end	<u>£ 528,720.12</u>	<u>£ 560,949</u>
Historic cost value at year end	<u>£ 302,047</u>	<u>£ 301,118</u>

All investments are situated in the UK and listed on a recognised stock exchange.

Investments which represent 5% or more of the total portfolio are considered by the Trustees to be material and are:

	2023	2022
M & G Charifund - Income Units	96.28%	96.48%

4. Investment income

	2023 £	2022 £
Income from UK investments	<u>£ 29,535.51</u>	<u>£ 26,482</u>

5. Movement in Funds

	2023 £	2022 £
Unrestricted Funds		
General fund		
Fund value brought forward	577,938.16	542,793
Add:		
Net movement in funds	(26,751.84)	35,145
Fund value at year end	<u>£ 551,186.32</u>	<u>£ 577,938</u>

Net movement in funds (above), arises as follows:

	2023 £	2022 £
Unrestricted Funds		
General fund		
Income	29,535.51	26,773
Gains and losses	(32,229.35)	38,342
	<u>(2,693.84)</u>	<u>65,115</u>
Less: Expenditure	24,058.00	29,970
	<u>£ (26,751.84)</u>	<u>£ 35,145</u>

Teo C. Appelle
Page 8

FELIX FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023 (cont.)**

6. Trustees' Remuneration and Expenses

None of the Trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity, no Trustee expenses have been incurred nor have there been any related party transactions in the reporting period that require disclosure. (2022 also £0 in all cases). Independent examination fees in 2021/22 are charged but they are part of BDB Pitmans LLP's general expenses. The functions are carried out separately within BDB Pitmans LLP.

7. Employees

The Trust does not have any employees (2022: none).

T. C. A. Appelle
Page 9

FELIX FOUNDATION

England & Wales - Charity number 267305

Accounts

FELIX FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

REGISTERED CHARITY No. 267305

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

CONTENTS

	Page
REPORT OF THE TRUSTEES	1-3
REPORT OF THE INDEPENDENT EXAMINER	4
STATEMENT OF FINANCIAL ACTIVITIES	5
BALANCE SHEET	6
NOTES TO THE FINANCIAL STATEMENTS	7-9

FELIX FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the charity for the year ended 5 April 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Full name: Felix Foundation

Registered Charity number: 267305

Principal address:

BDB Pitmans LLP
One Bartholomew Close
London
EC1A 7BL

Trustees:

Mr F Appelbe
Mrs V Thomas
Dr L Hobby
Mr A Appelbe

Independent Examiner:

Julia Strike TEP
One Bartholomew Close
London
EC1A 7BL

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust dated 17 March 1969, and constitutes an unincorporated Charity.

Appointment of Trustees and Trustee induction and training

Trustees are appointed by deed. New Trustees are briefed on their legal obligations under charity law, the Charity Commission guidance on public benefit, informed of the contents of the deed, decision-making processes and recent financial performance of the Charity. Before taking on the role they meet key advisors and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Risk Management

The Trustees recognise that they have a duty to identify and review risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have considered the main areas of risk and are of the opinion that the Charity has the resources that, under normal conditions would allow these risks to be mitigated to an acceptable level in its day-to-day operations.

OBJECTIVES AND ACTIVITIES

The Charity was created by deed of trust dated 17 March 1969 and exists to benefit such legally charitable objects as the Trustees at their discretion select.

The Trustees consider applications for grants at meetings throughout the year.

FELIX FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022 (cont.)

Public Benefit Statement

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and deciding on the grants for the year. The Charity's objects are for the public benefit. Those objects are achieved by virtue of the grants made by the Trustees to Charities in England and Wales and to individuals to assist with their education.

ACHIEVEMENTS AND PERFORMANCE

Because of the pandemic, the Trustees again did not meet in person but virtually, on various occasions to consider the charity's activities and achievements during the year. The charitable donations were agreed. 15 grants were made during the year (2021: 12 grants), ranging from £500 to £5,000 and the total is shown in note 2 to these accounts.

The Trust Funds were held in investments and cash. Income for the year, in the form of dividends and interest, amounted to £26,482 (2021: £22,827). The market value of the investments at the date of the Balance Sheet was £560,949 (2021: £521,821). The Trustees were pleased to see the increase in value to near pre covid levels in 2020. The Trustees are aware of the war in Ukraine and the ongoing impact it could have on the investments and their values and the income arising from those investments. The Charity is invested for the long term and the trustees will continue to monitor the investments and their performance.

FINANCIAL REVIEW

Charitable Expenditure

The 2022 Grants totalled £26,250 (2021: £15,500).

Other Expenditure

Expenditure relating to the management, administration and governance of the Charity, amounted to £3,720 (2021: £3,612), less than 1% of the value of the charity at 5 April 2022.

Investment Policy and Performance

The Trustees have an investment portfolio with M&G comprising shares in their Sterling Charifund, with units held in both their Income and Accumulation funds. The investment in these funds offers the trustees the right mix of capital growth and income to meet their policy and is actively managed by M&G direct. The Trustees monitor the performance at their meetings and when the quarterly reports are received.

The investment portfolio showed an increase in market value over the period, with unrealised gains of £38,342 (2021: unrealised gains of £114,709).

Reserves Policy and going concern

The Trustees aim to use the income arising during each year for grants. If there is insufficient annual income in the year, expendable endowment is used to make the shortfall. It is not envisaged that there will be future commitments that exceed future income on an annual basis therefore the trustees are happy with the current reserve level. The Trustees are of the view that the Trust is a going concern.

Exemptions from Disclosure

There are no exemptions from disclosure.

FELIX FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2022 (cont.)**

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

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

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial statements comply with applicable law and regulations. 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.

Signed on behalf of the trustees:



Date:

10/10/22

FELIX FOUNDATION

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES IN RESPECT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

I report to the Trustees on my examination of the accounts of the Felix Foundation for the year ended 5 April 2022 which are set out on pages 5 to 9.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

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

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



Julia Strike TEP
One Bartholomew Close
London
EC1A 7BL

Date: 03/02/2023

FELIX FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022


	Notes	Unrestricted Fund 2022 £	Total 2021 £
INCOME & EXPENDITURE			
Income and endowments from:			
Investments	4	26,481.55	22,827
Other sums received		291.50	-
Total income and endowments		<u>26,773.05</u>	<u>22,827</u>
Expenditure on:			
Charitable expenditure			
Grants	2	26,250.00	15,500
Support costs	2	3,720.00	3,612
Total expenditure		<u>29,970.00</u>	<u>19,112</u>
NET INCOME/EXPENDITURE		(3,196.95)	3,715
Net gains/(losses) on investments	3	38,341.70	114,709
Net income/(expenditure)		<u>35,144.75</u>	<u>118,424</u>
Reconciliation of funds			
Fund balances brought forward		542,793.41	424,369
Total funds carried forward at 5 April 2022		<u>£ 577,938.16</u>	<u>£ 542,793</u>

FELIX FOUNDATION

BALANCE SHEET AS AT 5 APRIL 2022

	Notes	2022		2021	
		£	£	£	£
Fixed Assets					
Investments	3		560,949.47		521,821
Current Assets					
Cash		17,988.69		22,762	
Less: Current Liabilities					
Amounts falling due within one year					
BDB Pitmans LLP fees		-		540	
Grants payable		<u>1,000.00</u>		<u>1,250</u>	
Net Current Assets			16,988.69		20,972
Net Assets	5		<u>£ 577,938.16</u>		<u>£ 542,793</u>
Funds					
Unrestricted funds			<u>£ 577,938.16</u>		<u>£ 542,793</u>

The financial statements were approved by the Trustees and were signed on their behalf by:



 F Appelbe - Trustee

Date: 10/10/22

FELIX FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments are shown at market value as at the balance sheet date and are in accordance with the Statement of Recommended Practice: 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) (effective, 1 January 2015) and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102. Having assessed the Charity's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis. Where necessary estimates and judgements are based on historical experience and other factors.

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and with the Charities Act 2011.

Expenditure

A liability and related expenditure is recognised when there is a legal or constructive obligation at the balance sheet date as a result of a past event, that it is likely to be settled and that it can be measured reliably.

Funds

The Unrestricted Fund comprises those funds which the Trustees are free to use in accordance with the charitable objects.

Charitable Grants

Grants are recognised when the Trustees have made a decision to make a payment and that decision had been communicated to the recipient and it is probable that payment will take place. However, the recognition of any liability will be dependent on any conditions attaching to the commitment.

Investments

Investments are stated at market value as at 5 April 2022. Investment gains and losses are disclosed in the Statement of Financial Activities.

Investment Income

Investment income and tax recoverable are accounted for on a receivable basis.

2. Charitable Expenditure

	2022	2021
Grants made during the year totalled:	26,250.00	15,500
Support costs		
Legal & Professional	3,100.00	3,010
VAT (non recoverable)	620.00	602
	<u>3,720.00</u>	<u>3,612</u>
	<u>£ 29,970.00</u>	<u>£ 19,112</u>

FELIX FOUNDATION

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

3. Investments

Movements on quoted investments were as follows:	2022 £	2021 £
Market value brought forward	521,820.92	406,382
Add: acquisitions at cost		730
Net gain/(loss) on revaluation	38,341.70	114,709
Market value at year end	<u>£ 560,162.62</u>	<u>£ 521,821</u>
Historic cost value at year end	<u>£ 301,118</u>	<u>£ 300,331</u>

All investments are situated in the UK and listed on a recognised stock exchange.

Investments which represent 5% or more of the total portfolio are considered by the Trustees to be material and are:

	2022	2021
M & G Charifund - Income Units	96.48%	96.64%

4. Investment income

	2022 £	2021 £
Income from UK investments	<u>£ 26,481.55</u>	<u>£ 22,827</u>

5. Movement in Funds

	2022 £	2021 £
Unrestricted Funds		
General fund		
Fund value brought forward	542,793.41	424,369
Add:		
Net movement in funds	35,144.75	118,424
Fund value at year end	<u>£ 577,938.16</u>	<u>£ 542,793</u>

Net movement in funds (above), arises as follows:

	Movement in funds £	2021 £
Unrestricted Funds		
General fund		
Income	26,773.05	22,827
Gains and losses	38,341.70	114,709
	<u>65,114.75</u>	<u>137,536</u>
Less: Expenditure	29,970.00	19,112
	<u>£ 35,144.75</u>	<u>£ 118,424</u>

FELIX FOUNDATION

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

6. Trustees' Remuneration and Expenses

None of the Trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity, no Trustee expenses have been incurred nor have there been any related party transactions in the reporting period that require disclosure. (2021 also £0 in all cases). Independent examination fees in 2021/22 are charged but they are part of BDB Pitmans LLP's general expenses. The functions are carried out separately within BDB Pitmans LLP.

7. Employees

The Trust does not have any employees (2021: none).