

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

**REGISTERED CHARITY No. 267305**



**BDB PITMANS**

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

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## **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 an 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:

A handwritten signature in blue ink, appearing to read 'Felix Appelle', is written over a horizontal line.

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: 4<sup>th</sup> October 2023

**FELIX FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023**

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

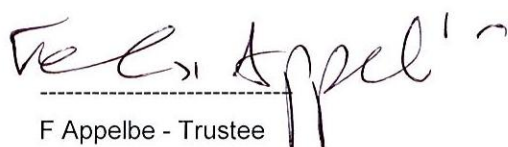
*The Controller*

FELIX FOUNDATION

BALANCE SHEET AS AT 5 APRIL 2023

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


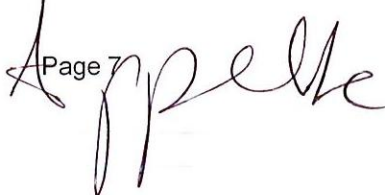
Investments are stated at market value as at 5 April 2023. Investment gains and losses are disclosed in the Statement of Financial Activities.

##### 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>

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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 £
<b>Unrestricted Funds</b>		
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 £
<b>Unrestricted Funds</b>		
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>

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## **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. in Appelle*