

THE FOYLE FOUNDATION  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2002

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THE FOYLE FOUNDATIONCOMPANY INFORMATION  
FOR THE YEAR ENDED 30TH JUNE 2002

<u>Trustees:</u>	Silas Krendel Michael Smith Kathryn Skoyles
<u>Secretary:</u>	David Hall
<u>Chief Executive:</u>	David Hall
<u>Principal Address and Registered Office:</u>	Rugby Chambers, 2 Rugby Street, London, WC1N 3QU.
<u>Registered Company Number:</u>	4006216 (England and Wales)
<u>Registered Charity Number:</u>	1081766
<u>Accountants:</u>	Callingham Crane, 117 Kingston Road, Leatherhead, Surrey, KT22 7SU.
<u>Independent Auditors:</u>	Mazars, 24 Bevis Marks, London, EC3A 7NR.
<u>Legal Advisers:</u>	Withers, 16 Old Bailey, London, EC4M 7EG.
<u>Bankers:</u>	C Hoare & Co., 37 Fleet Street, London, EC4P 4DQ.
<u>Investment Managers:</u>	Schroder & Co., 100 Wood Street, London, EC2V 7ER.  Newton Investment Management Limited, 71 Queen Victoria Street, London, EC4V 4DR.
<u>Property Managers:</u>	George Eckert, 66/68 High Road, East Finchley, London, N2 9PP.  Fenn Wright, 65 North Hill, Colchester, CO1 1PX.



THE FOYLE FOUNDATION  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30TH JUNE 2002

The Trustees present their report and financial statements for the Foundation for the year ended 30th June 2002 and confirm that they comply with current statutory requirements and the requirements of its governing documents.

HISTORY

The Foundation was formed to implement the charitable provisions of the will of the late Mrs. C.A.L. Batty who died on 8th June 1999.

LEGAL STATUS

The Foundation is a charity constituted as a company limited by guarantee and its governing documents are its Memorandum and Articles of Association. The charity's full name, address, company and charity numbers and addresses of its auditors, bankers, legal advisers, investment and property managers are shown on page 1.

TRUSTEES

The trustees during the period under review were:

Silas Krendel

Michael Smith

Clive Eckert

(Died 18th August 2001)

Dechert Trustee Company

(Appointed 7th September 2001, Retired 22nd April 2002)

Kathryn Skoyles

(Appointed 22nd April 2002)

PRINCIPAL ACTIVITY AND OBJECTS OF THE FOUNDATION

Under its Memorandum and Articles of Association, the Foundation's objects are the promotion of such charitable purposes in accordance with the laws of England and Wales as the Trustees may from time to time determine. There are no specific restrictions imposed on the Trustees as to how they may operate the Foundation.

The assets of the Foundation, in the main, comprise a substantial residential property portfolio and quoted investments all of which are professionally managed on behalf of the Trustees. No fund raising activities have been undertaken, nor are any anticipated.

GRANT MAKING POLICY

The Trustees' policy is to support charities registered in the United Kingdom, whose dominant purpose is to benefit Learning, the Arts and Health although this policy may change from time to time. State funded secondary and primary schools will also be eligible but applications from individuals and unregistered organisations will generally not be supported.

ORGANISATION

The Foundation operates from premises in Rugby Street, London, WC1. A full time Chief Executive is employed with administrative support. The Foundation's day to day business is conducted by the Chief Executive under the supervision of the Chairman, Silas Krendel. Regular meetings of the Trustees are held to determine policy and other matters. Applications for assistance are scrutinised by the Chief Executive who reports and makes recommendations to the Trustees for their approval. The Foundation operates independently of any other charity or organisation.



THE FOYLE FOUNDATION  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30TH JUNE 2002  
(Continued)

REVIEW OF THE YEAR

The Statement of Financial Activities for the year appears on page 6.

The Chief Executive supervised the refurbishment work at the Rugby Street premises. This began in July 2001 and was completed in August 2001. The Chief Executive and Chairman moved into Rugby Chambers in September 2001. Administrative staff were recruited, Guidelines for Applicants produced and the Foundation became fully operational from October 2001. The Trustees met thirteen times during this start up year to discuss and agree policy, interview and select an additional investment manager and to assess and make decisions on grant applications processed by staff. In future it is intended that the Trustees will meet approximately six times per year.

The Foundation was able to consider applications from October 2001 and from then until the year ended on 30th June 2002, a total of 442 new applications were received and 16 brought forward from the previous year.

During the accounting year charitable donations totalling £1,800,000 were made to seventy-two different organisations, and accrued grants totalled £1,043,200, as shown in Note 16. In addition, commitments have been made to support a number of organisations in the future, with grants totalling £1,489,200 as set out in Note 17.

PLANS FOR THE FUTURE

The Trustees expect to disburse not less than £3,000,000 in the forthcoming year on grants, including current known future grant commitments. However, the Grants Budget will be kept under review at all times in the light of the prevailing economic circumstances.

The Guidelines for Applicants were reviewed in the light of the experience of the first operational year. There are no major changes in policy but revised guidelines have now been issued to clarify applicant eligibility and the information required to support applications. The revised guidelines and other information are also shown on the Foundation website which, in the future, will become the prime conduit for disseminating information about the Foundation.

Another member of staff has been recruited, after the year end, to facilitate the administration of the large number of applications now being received.

RESERVES POLICY

The properties and investment assets that make up the Foundation's funds are also the Foundation's reserve fund. The Trustees seek to maintain a minimum cash reserve balance of £1,000,000 at all times.

INVESTMENT POLICY AND PERFORMANCE

The property portfolio was revalued in 2002. The Trustees have decided, in future, to revalue the Foundation's property portfolio every three years instead of every five years. For the second year in succession, the value of the Foundation's investments fell due to the general decline in all equity markets. However, the increase in the value of the property portfolio outweighed realised and unrealised equity portfolio losses.

In the light of the grants budget for the year commencing 1st July 2002 and the likelihood of drawing down capital as well as spending income generated from the assets, the Foundation's investment managers proposed an investment strategy which will enable them to increase the income yield. The new investment strategies of both investment managers were approved by the Trustees.

The Trustees met in January 2003 to review the entire investment portfolio.



THE FOYLE FOUNDATION  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30TH JUNE 2002  
(Continued)

RISK ASSESSMENT

Generally, the Trustees have considered the risks faced by the Foundation and have put in place systems to manage these from an investment and property management, financial, managerial and administrative perspective.

The Trustees do not believe that the Foundation is subject to any major financial risk in view of its spread of property and quoted investments.

OBLIGATIONS OF THE CHARITY

The Foundation's funds are wholly of an unrestricted nature and are considered to be available and adequate to fulfil all known obligations.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of its income and expenditure for the financial period. In preparing those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

AUDITORS

On 1st September 2002 the auditors, Mazars Neville Russell, changed their name to Mazars. Mazars will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD

  
Silas Krendel - Chairman of the Board

Dated: 5 March 2003



THE FOYLE FOUNDATIONREPORT OF THE INDEPENDENT AUDITORS  
TO THE MEMBERS OF THE FOYLE FOUNDATION  
FOR THE YEAR ENDED 30TH JUNE 2002

We have audited the financial statements on pages 6 to 18 which have been prepared under the historical cost convention as modified by the revaluation of investment properties and listed investments and the accounting policies set out on page 9.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditors

As described in the Statement of Trustees' Responsibility the trustees, who are also directors for the purpose of company law, are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the other information contained in the Trustees' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th June 2002 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Mazars*

Mazars,  
24 Bevis Marks,  
London, EC3A 7NR.

Chartered Accountants  
Registered Auditors

*5 March* 2003



## THE FOYLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30TH JUNE 2002

	Notes	Unrestricted Funds 2002		Unrestricted Funds 26.5.2000 to 30.6.2001
		£	£	£
<u>Incoming Resources</u>				
<u>Donations, Legacies and Similar Incoming Resources:</u>				
Gifts	4	12,910,222		43,268,629
Gift Aid Donation		55,000		65,830
<u>Investment Income and Interest:</u>				
Income from Quoted Investments and Interest	5	809,863		467,775
Property Portfolio Income		1,540,856		649,265
<u>Total Incoming Resources</u>		15,315,941		44,451,499
<u>Less: Resources Expended:</u>				
<u>Costs of Generating Funds:</u>				
Property Portfolio Costs	6	801,296		328,826
Investment Management Costs		96,878		31,829
<u>Charitable Expenditure:</u>				
Costs of activities in furtherance of the Charity's Objects:				
Grants Paid	16	1,800,000		904,500
Grants Accrued	16	1,043,200		
Management and Administration Costs	7	281,164		51,800
Start up Costs	8	-		110,949
<u>Total Charitable Expenditure and Resources Expended</u>			(4,022,538)	(1,427,904)
<u>Net Incoming Resources</u>			11,293,403	43,023,595
<u>Gains/(Losses) on Investments</u>				
Realised Losses on Quoted Investments	11	(584,522)		(111,380)
Unrealised Losses on Quoted Investments	11	(2,737,709)		(1,441,741)
Realised Gains on Investment Property	10	333,888		-
Unrealised Gains on Investment Property	10	18,271,500		-
			15,283,157	(1,553,121)
<u>Net Movement in Funds for the Year</u>			26,576,560	41,470,474
<u>Funds Brought Forward</u>			41,470,474	-
<u>Funds Carried Forward</u>			68,047,034	41,470,474

The Statement of Financial Activities includes all gains and losses recognised in the period and incorporates the income and expenditure account.

All incoming resources and resources expended derive from continuing activities, and gifts from the Estate of Mrs. C.A.L. Batty deceased.

The notes on pages 9 to 18 form an integral part of these accounts



## THE FOYLE FOUNDATION

## BALANCE SHEET AT 30TH JUNE 2002

	Notes	£	2002 £	2001 £
<u>Fixed Assets</u>				
Tangible Fixed Assets	9		113,587	1,706
Investments:				
Investment Property	10		41,911,000	23,898,500
Quoted Investments	11		26,239,091	14,056,737
Unquoted Investment	12		7,213	-
			<u>68,270,891</u>	<u>37,956,943</u>
<u>Current Assets</u>				
Debtors	13	631,608		111,757
Cash at Bank	14	4,524,027		7,696,636
			<u>5,155,635</u>	<u>7,808,393</u>
<u>Creditors: Amounts falling due within one year</u>				
Creditors	15	679,492		94,862
Loan	15	4,200,000		4,200,000
		<u>4,879,492</u>		<u>(4,294,862)</u>
			<u>276,143</u>	<u>3,513,531</u>
<u>Creditors: Amount falling due after one year</u>	15		68,547,034 (500,000)	41,470,474 -
			<u>68,047,034</u>	<u>41,470,474</u>
<u>REPRESENTED BY:</u>				
<u>Unrestricted Funds</u>				
General Fund			49,775,534	41,470,474
Revaluation Reserve			18,271,500	-
			<u>68,047,034</u>	<u>41,470,474</u>

BY ORDER OF THE BOARD

*Silas Krendel*  
 Silas Krendel - Trustee

*Michael Smith*  
 Michael Smith - Trustee

5 March 2003

The notes on pages 9 to 18 form an integral part of these accounts



THE FOYLE FOUNDATION  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30TH JUNE 2002

	<u>2002</u> £	<u>2001</u> £
Net Cash Flow from Operating Activities	10,378,177	21,346,986
Capital Expenditure	(153,841)	(2,274)
Acquisitions and Disposals	(13,396,945)	(13,648,076)
(Decrease)/Increase in Cash during the Year	<u>(3,172,609)</u>	<u>7,696,636</u>
<u>Reconciliation of Net Cash Flow to</u> <u>Movement in Net Funds</u>		
(Decrease)/Increase in Cash in the Year	<u>(3,172,609)</u>	<u>7,696,636</u>
Change in Net Funds Resulting from Cash Flow	<u>(3,172,609)</u>	<u>7,696,636</u>
<u>Movement in Net Funds in the Year</u>	<u>(3,172,609)</u>	<u>7,696,636</u>
<u>Net Funds at 30th June 2001</u>	<u>7,696,636</u>	<u>-</u>
<u>Net Funds at 30th June 2002</u>	<u>4,524,027</u>	<u>7,696,636</u>
<u>Reconciliation of Changes in Resources</u> <u>to Net Inflow from Operating Activities</u>		
Net Incoming Resources before Revaluations	11,293,403	43,023,595
Gifts Received as Assets	(1,541,165)	(25,860,282)
Depreciation	61,160	568
Increase in Debtors	(519,851)	(111,757)
Increase in Creditors	1,084,630	4,294,862
	<u>10,378,177</u>	<u>21,346,986</u>
<u>Capital Expenditure</u>		
Purchase of Fixed Assets	<u>153,841</u>	<u>2,274</u>
<u>Acquisitions and Disposals</u>		
Purchase of Artwork	19,200	-
Purchases of Quoted Investments	32,732,095	15,047,086
Sales of Quoted Investments	(18,761,462)	(1,399,010)
Sales of Investment Property	(592,888)	-
	<u>13,396,945</u>	<u>13,648,076</u>

The notes on pages 9 to 18 form an integral part of these accounts



THE FOYLE FOUNDATIONNOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE 20021. ACCOUNTING POLICIESa) Basis of Preparation

The financial statements have been prepared under the historical cost convention, with the exception of investment properties and listed investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in October 2000 and applicable accounting standards.

The charity has availed itself of Paragraph 3(3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate Statement of Financial Activities (SOFA) has been presented for the charity alone as permitted by Section 230 of the Companies Act 1985 and paragraph 304 of the SORP.

b) Company Status

The charity is a company limited by guarantee. The members of the company are Silas Krendel, Michael Smith and Kathryn Skoyles. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member.

c) Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. During the period, no funds were designated for any purpose.

d) Incoming Resources

All income resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For gifts, entitlement is the earlier of the charity being notified of an impending distribution or the gift being received.

e) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants are accrued when approved and the terms and conditions have been met.

Management and administration costs are those incurred in connection with administration of the charity, grant making activities and compliance with constitutional and statutory requirements.

f) Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold Improvements	-	over two years
Office Equipment	-	25% on reducing balance
Computer Equipment	-	25% on reducing balance

g) Quoted Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

h) Investment Properties

Investment properties are included at market value as disclosed under Note 11. The properties will be valued at least every three years in future.



THE FOYLE FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE 2002  
(Continued)

2. STAFF WAGES

	<u>2002</u> £	<u>2001</u> £
Wages	65,265	3,750
Social Security Costs	6,709	401
	<u>71,974</u>	<u>4,151</u>

Average number of employees, calculated on a full time basis, analysed by function was:

	<u>2002</u> No.	<u>2001</u> No.
Trustees	3	3
Administration	<u>2</u>	<u>1</u>

3. TRUSTEES' REMUNERATION AND EXPENSES

The three Trustees received no remuneration during the year but were reimbursed £5,982 for travel and out of pocket expenses.

4. GIFTS

These represent cash and assets appointed to the Foundation by the Executor of the late Mrs. C.A.L. Batty as follows:

	<u>2002</u> £	<u>2001</u> £
Investment Property	-	23,898,500
Quoted Investments	1,533,952	1,961,782
Unquoted Investment	7,213	-
Cash and Debtors	11,369,057	17,408,347
	<u>12,910,222</u>	<u>43,268,629</u>

5. INVESTMENT INCOME AND INTEREST

	<u>2002</u> £	<u>2001</u> £
Income from Quoted Investments	544,841	132,090
Interest Received	265,022	335,685
	<u>809,863</u>	<u>467,775</u>
Property Related Income	1,540,856	649,265
	<u>2,350,719</u>	<u>1,117,040</u>



THE FOYLE FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE 2002  
(Continued)

6. <u>PROPERTY PORTFOLIO COSTS</u>	<u>2002</u>	<u>2001</u>
	£	£
Repairs, Maintenance and Refurbishment Costs	507,427	200,750
Wages and National Insurance	40,127	21,162
Insurance	26,685	6,207
Council Tax and Water Rates	8,687	1,363
Light and Heat	24,618	14,838
Professional Fees	36,146	20,318
Management Charges	127,680	53,724
Sundry Expenses	18,275	5,329
Provision for Bad Debts	11,651	5,135
	<u>801,296</u>	<u>328,826</u>

The Foundation was not fully operational until October 2001. Prior year costs therefore represent less than a full year.

7. <u>MANAGEMENT AND ADMINISTRATION EXPENSES</u>	<u>2002</u>	<u>2001</u>
		£
Accountancy Fees	25,674	11,750
Auditors' Remuneration	12,949	5,875
Professional Fees	18,038	-
Office Rent	39,186	20,797
Office Rates, Service Charges and Insurance	12,487	8,312
Staff Costs	79,038	4,151
Trustees Expenses	5,982	-
Communication Costs	12,819	-
Equipment Maintenance and Computer Support	3,468	-
Office Services	7,373	-
Miscellaneous	2,453	-
Bank Charges	537	84
Depreciation	61,160	568
	<u>281,164</u>	<u>51,800</u>

The Foundation was not fully operational until October 2001. Prior year costs therefore represent less than a full year.

8. <u>START UP COSTS</u>	<u>2002</u>	<u>2001</u>
	£	£
Professional Fees	-	91,775
Staff Recruitment Fees	-	18,752
Formation Expenses	-	422
	<u>-</u>	<u>110,949</u>



THE FOYLE FOUNDATION  
 NOTES TO THE ACCOUNTS  
 FOR THE YEAR ENDED 30TH JUNE 2002  
 (Continued)

9. TANGIBLE FIXED ASSETS

	<u>Leasehold Improvements</u>	<u>Office Furniture and Equipment</u>	<u>Computer Equipment</u>	<u>Total</u>
	£	£	£	£
<u>Cost</u>				
At 1st July 2001	-	2,274	-	2,274
Purchases in the Year	89,092	54,174	29,775	173,041
At 30th June 2002	89,092	56,448	29,775	175,315
<u>Depreciation</u>				
At 1st July 2001	-	568	-	568
Charge for the Year	44,546	9,170	7,444	61,160
At 30th June 2002	44,546	9,738	7,444	61,728
<u>Net Book Value</u>				
At 30th June 2002	44,546	46,710	22,331	113,587
At 30th June 2001	-	1,706	-	1,706

Included in Office Furniture and Fittings are paintings, prints and lithographs at a cost of £19,200 which have not been depreciated as the Trustees are of the opinion that they will maintain their value.

10. INVESTMENT PROPERTIES

	<u>2002</u>	<u>2001</u>
	£	£
At 1st July 2001	23,898,500	-
Appointed to the Foundation	-	23,898,500
	23,898,500	23,898,500
Sold in the Year	(259,000)	-
	23,639,500	23,898,500
Revaluation Surplus	18,271,500	-
At 30th June 2002	41,911,000	23,898,500
Proceeds of Sales	592,888	-
Less: Cost	(259,000)	-
	333,888	-

The properties were revalued to their open market value as at 30th June 2002 by George Eckert, Independent Chartered Surveyors in respect of property valued at £41,048,000 and Strutt and Parker, Property Consultants in respect of property valued at £863,000.

The historical cost of the properties, deemed to be their Probate value at 8th June 1999, the date of death of Mrs. C.A.L. Batty, was £23,639,500.



## THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE 2002  
(Continued)

11. QUOTED INVESTMENTS

	<u>2002</u> £	<u>2001</u> £
At 1st July 2001	14,056,737	-
Appointed to the Foundation	1,533,952	1,961,782
Additions	32,732,095	15,047,086
Disposals	(18,761,462)	(1,399,010)
Losses on Sales	(584,522)	(111,380)
Unrealised Losses	(2,737,709)	(1,441,741)
<u>Market Value at 30th June 2002</u>	<u>26,239,091</u>	<u>14,056,737</u>
 <u>Cost at 30th June 2002</u>	 <u>30,418,542</u>	 <u>15,498,478</u>
 Investments Inside the U.K.	 20,835,772	 11,403,926
Investments Outside the U.K.	5,403,319	2,652,811
	<u>26,239,091</u>	<u>14,056,737</u>

12. UNQUOTED INVESTMENTS

This represents 7,213 A Ordinary Shares of £1 each in Noved Investment Company. Following a reconstruction of that company and changes in its Memorandum and Articles of Association, these shares carry no rights to receive dividends, nor do they have any value in excess of their nominal value of £7,213.

13. DEBTORS

	<u>2002</u> £	<u>2001</u> £
Gifts	234,631	-
Sale of Property	199,059	-
Sale of Quoted Investments	36,538	-
Rent Receivable	45,729	53,156
Dividends Receivable	-	13,307
Income Tax Refund Due	16,882	15,032
Other Debtors	59,896	6,000
Prepaid Expenses	38,873	24,262
	<u>631,608</u>	<u>111,757</u>

14. CASH AT BANK

	<u>2002</u> £	<u>2001</u> £
C. Hoare & Co.	1,085,742	4,339,325
Schroders' Investment Accounts	3,019,313	3,355,051
Schroders' Income Accounts	2,630	2,260
Newton's Investment Account	363,538	-
Newton's Income Account	52,804	-
	<u>4,524,027</u>	<u>7,696,636</u>



THE FOYLE FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE 2002  
(Continued)

15. LIABILITIES:

	<u>2002</u>	<u>2001</u>
	£	£
<u>Creditors: Amounts falling due within one year</u>		
Charitable Donations Accrued	543,200	-
Rent in Advance	12,385	7,576
Other Taxes and Social Security	2,847	1,501
Other Creditors	52,615	6,926
Accrued Expenses	68,445	78,859
	<u>679,492</u>	<u>94,862</u>

Creditors: Amounts falling due after one year

This represents an amount of £500,000 payable to King's College, London.

Loan

The loan from Noved Investment Company of £4,200,000 is interest free and repayable on demand.



THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE 2002  
(Continued)

16. CHARITABLE DONATIONS TO INSTITUTIONS

	<u>Paid</u> £	<u>Accrued</u> £
<u>Arts</u>		
Aldeburgh Productions	20,000	-
Almeida Theatre	50,000	-
Blackheath Halls	25,000	-
Brichto Project for the Peoples Bible 7 & 8	14,000	-
Buxton Festival	10,000	-
Constable Trust	7,000	-
Crafts Council	10,000	-
Dorset Opera	5,000	-
English National Opera	75,000	-
King of Hearts Centre	5,000	-
Live Music Now	10,000	-
London Philharmonic Orchestra	10,000	-
Music Theatre Wales	20,000	-
Northern Ballet Theatre	25,000	-
Opera Group	10,000	-
Palace Theatre Watford	25,000	-
Poetry Society	26,500	-
Queen's Hall, Edinburgh	10,000	-
Quondam	-	6,000
Rambert Dance Society	15,000	-
Spitalfields Festival	60,000	-
Spitalfields Festival	10,000	-
St. Donats Art Centre	-	10,000
Wordsworth Trust	25,000	-
Yorkshire Women Theatre	10,000	-
Yvonne Arnaud Theatre	10,000	-
	<u>487,500</u>	<u>16,000</u>
<u>Learning</u>		
Action for Children in Conflict in the U.K.	5,000	-
Art Room	5,000	-
Dachwyng Supplementary School	-	7,200
I Can	5,000	-
King's College London	500,000	1,000,000
Leonard Sainer Legal Education Foundation	12,000	-
Listening Books	10,000	-
National Literacy Trust	-	15,000
Prisoners Education Trust	5,000	-
Right Track	20,000	-
Royal Geographical Society	98,000	-
St. Mary's Preparatory School	5,000	-
St. Michael's Primary School	5,000	-
Step by Step Project	10,000	-
Welsh Institute for Conductive Education	10,000	-
Wessex Autistic Society	50,000	-
	<u>740,000</u>	<u>1,022,200</u>
Carry forward	1,227,500	1,038,200



THE FOYLE FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE 2002  
(Continued)

16. CHARITABLE DONATIONS TO INSTITUTIONS (continued)

	<u>Paid</u> £	<u>Accrued</u> £
Brought forward	1,227,500	1,038,200
<u>Health</u>		
Beds & Northants Multiple Sclerosis Therapy Centre	13,000	-
Border Talking Newspapers	-	5,000
Brainwave Centre	10,000	-
Brain and Spinal Injury Charity	10,000	-
British Epilepsy Association	2,000	-
Cancer Bridge	10,000	-
Cedar Foundation	10,000	-
Cystic Fibrosis Trust	20,000	-
Deaf/Blind U.K.	50,000	-
Dementia Relief Trust	10,000	-
Farleigh Hospice	20,000	-
Hartlepool & District Hospice	10,000	-
Headway	10,000	-
Interact Reading Service	10,000	-
Miscarriage Association	5,000	-
Motor Neurone Disease Association	40,000	-
National Eczema Society	5,000	-
National Eye Research Centre	5,000	-
National Hospital Development Foundation	10,000	-
National Society for the Prevention of Cruelty to Children	10,000	-
Norwood Ravenswood	5,000	-
Parkinson's Disease Society	10,000	-
Percy Hedley Foundation	5,000	-
Royal Surrey County Hospital	10,000	-
St. Giles Trust	5,000	-
Studio Upstairs	5,000	-
Survivors of Child Abuse	5,000	-
Teeside Hospice Care Foundation	10,000	-
Toby Henderson Trust	5,000	-
Trinity Hospice	20,000	-
Tyddyn Bach Trust	12,500	-
3H Fund	5,000	-
	<u>357,500</u>	<u>5,000</u>
<u>Other</u>		
BTBS The Book Trade Charity	200,000	-
Chelmsford Cathedral	5,000	-
Dechert Charitable Trust	10,000	-
	<u>215,000</u>	<u>-</u>
	<u>1,800,000</u>	<u>1,043,200</u>



THE FOYLE FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE 2002  
(Continued)

17. FINANCIAL COMMITMENTS

The Foundation has committed itself to the following donations, subject to terms and conditions being met:

	£	
<u>Arts</u>		
Aldeburgh Productions	40,000	Next two years
Arvon Foundation	55,000	Next year
Brichto Project for the Peoples Bible 7 & 8	11,000	Next year
Dorman Museum and Art Gallery	100,000	Next two years
English National Opera	150,000	Next two years
Fruitmarket Gallery	10,000	Next year
London Philharmonic Orchestra	20,000	Next two years
National Association of Youth Orchestras	18,000	Next two years
Northern Ballet Theatre	50,000	Next two years
Pershore Theatre Arts Association	50,000	Next two years
Poetry Society	53,000	Next two years
Rambert Dance Society	30,000	Next two years
Sinfonia 21	20,000	Next year
Spitalfields Festival	30,000	Next year
Unicorn Children's Centre	300,000	Next three years
Wordsworth Trust	25,000	Next year
Yorkshire Women Theatre	10,000	Next year
	<hr/> 972,000 <hr/>	
<u>Learning</u>		
Foundation for Conductive Learning	10,000	Next year
Guildhall School of Music and Drama	10,200	Next two years
Guildhall School of Music and Drama	10,000	Next two years
Hoxton Hall	15,000	Next year
I Can	5,000	Next year
Kelling Primary School	29,500	Next year
Royal Geographical Society	200,000	Next two years
Welsh Institute for Conductive Education	20,000	Next two years
William Patten Primary School	20,000	Next year
Women's Library	40,000	Next two years
	<hr/> 359,700 <hr/>	
<u>Health</u>		
Cystic Fibrosis Trust	40,000	Next two years
Dementia Relief Trust	10,000	Next year
Force Cancer Charity	25,000	Next year
Motor Neurone Disease Association	70,000	Next two years
Tyddyn Bach Trust	12,500	Next year
	<hr/> 157,500 <hr/>	
	<hr/> 1,489,200 <hr/>	



THE FOYLE FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE 2002  
(Continued)

18. OPERATING LEASE COMMITMENTS

At 30th June 2002 the Charity had the following annual operating lease commitments:

	<u>Land and Buildings</u> £
Expiring within one year	<u>48,398</u>

