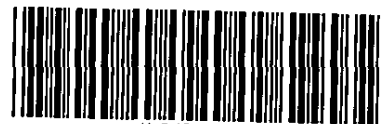


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**THE FOYLE FOUNDATION**  
**ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

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**THE FOYLE FOUNDATION**  
**ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

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**THE FOYLE FOUNDATION**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2008**

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<b>Trustees</b>	Silas Krendel Michael Smith Kathryn Skoyles Sir Peter Duffell Christopher Foyle (resigned 31 March 2008)
<b>Chief executive and company secretary</b>	David Hall
<b>Address and registered office</b>	Rugby Chambers 2 Rugby Street London WC1N 3QU
<b>Registered company number</b>	4006216 (England and Wales)
<b>Registered charity number</b>	1081766
<b>Accountants</b>	Menzies LLP Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY
<b>Independent auditors</b>	Mazars LLP Times House Throwley Way Sutton Surrey SM1 4JQ
<b>Legal advisers</b>	Withers LLP 16 Old Bailey London EC4M 7EG
<b>Legal advisers - residential property</b>	Male and Wagland 4 Barnett Road Potters Bar Hertfordshire EN6 2QT
<b>Legal advisers - commercial property</b>	Reed Smith LLP Beaufort House 15 St Botolph Street London EC3A 7EE
<b>Bankers</b>	C Hoare & Co 37 Fleet Street London EC4P 4DQ

**THE FOYLE FOUNDATION**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2008**

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**Investment managers**

Newton Investment Management Limited  
71 Queen Victoria Street  
London  
EC4V 4DR

Royal London Cash Management Limited  
55 Gracechurch Street  
London  
EC3V 0UF

Invesco Perpetual  
Perpetual Park Drive  
Henley on Thames  
Oxfordshire  
RG9 1HH

Payden & Rygel Global Limited  
10 King William Street  
London  
EC4N 7TW

Aberdeen Sterling Credit Fund  
Aberdeen Fund Management Ireland Limited  
Guild House  
Guild Street Financial Services Centre  
Dublin 1  
Ireland

**Investment portfolio advisers**

Cambridge Associates Limited  
105 Wigmore Street  
London  
W1U 1QY

**Property managers**

George Eckert  
1-5 Summerland Gardens  
Muswell Hill  
London  
N10 3QN

D E & J Levy  
Dukes Court  
St James's  
London  
SW1Y 6DF

# **THE FOYLE FOUNDATION**

## **REPORT OF THE TRUSTEES**

### **FOR THE YEAR ENDED 30 JUNE 2008**

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The Trustees present their Report and Financial Statements of the Foundation for the year ended 30 June 2008 and confirm that they comply with current statutory requirements and the requirements of the Foundation's governing documents.

#### **History and Legal Status**

The Foundation was formed to implement the charitable provisions of the will of the late Mrs C A L Batty who died on 8 June 1999. The Foundation is a charity constituted as a company limited by guarantee and its governing documents are its Memorandum and Articles of Association. The Foundation's full name, address, company and charity numbers and addresses of its auditors, bankers, legal advisers, investment and property managers are shown on pages 1 and 2.

#### **Governance and Management**

The Board of Trustees during the period under review and up until to date:

Silas Krendel (Chairman until 31 December 2008)  
Michael Smith (Deputy Chairman until 31 December 2008; Chairman from 1 January 2009)  
Kathryn Skoyles  
Sir Peter Duffell  
Christopher Foyle (resigned 31 March 2008)

New trustees are appointed by the Board, based upon the skills and experience required to manage the Foundation. An Induction Pack for new trustees has been devised by the Chairman and Chief Executive of the Foundation. New trustees receive this Induction Pack and then attend a briefing meeting with the Chief Executive before attending their first Board meeting.

The Foundation operates independently of any other charity or organisation and is managed from premises in Rugby Street, London, WC1. The Trustees are directly responsible for the management of the Foundation and meet six to seven times per year to approve grants, review policy, supervise investment performance and other matters. An annual strategic review also takes place. The Foundation's day to day business is conducted by the Chief Executive under the supervision of the Chairman. A core staff team of four assist the Chief Executive in the administration of the Foundation. Applications are scrutinised by the Chief Executive who reports and makes recommendations to the Trustees for their approval.

#### **Grant Making Objectives and Activities**

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 Trustees' policy for the year ended 30 June 2008 was to support charities registered in the United Kingdom, whose dominant purpose is to benefit Arts, Learning or Health. State funded secondary and primary schools will also be eligible but applications from individuals and unregistered organisations will generally not be supported. It is aimed to process all applications within four months of being received. Both revenue and capital projects will be considered for support. The grants awarded range from £10,000 to a maximum of £500,000. The majority of grants awarded are below £50,000.

#### **Arts**

The Foundation seeks applications that make a strong case for support in either the performing or visual arts. Its aims are to sustain and help make the arts more accessible by developing new audiences, supporting tours, festivals and arts educational projects, to encourage new work and support young emerging artists. Building and infrastructure projects to construct new arts facilities and to improve or re-equip existing venues will also be considered. However, community arts activity will not generally be supported.

# **THE FOYLE FOUNDATION**

## **REPORT OF THE TRUSTEES**

### **FOR THE YEAR ENDED 30 JUNE 2008**

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#### ***Learning***

The Foundation's main areas for support are: libraries, museums, archives and other educational needs. State funded schools and special schools may be supported. However, citizenship, esteem-building, training, skills acquisition to aid employment, early learning projects or playgroups will not generally be considered.

#### ***Health***

The Foundation supports applications linked to a known medical condition and funds projects or core work that makes an active contribution to improved health care. Smaller health charities, including those for rare or distressing conditions will be favoured. The Foundation will also support smaller research projects from time to time. Advocacy, respite, counselling, or general support services such as information distribution or telephone helplines will generally not be supported.

As from 1 February 2009 the Foundation stopped accepting Health Applications and no further Health grants will be made after 30 June 2009.

#### ***Achievements and Performance***

This was the Foundation's sixth full operational year. 1,214 new grant applications were received during the year and 195 applications were brought forward from the previous year. 85 applications were carried forward at the end of the year.

The Trustees met six times during the year to consider grant applications. The Trustees approved 164 new grants totalling £6,949,450 in value, some of which will not be paid out until following financial years. A total of 168 grant payments were made amounting to £5,151,250. The Foundation has made financial commitments to support a number of organisations in the future subject to Terms and Conditions being met (see note 17). Of the grants paid out 70 were Arts related totalling £2,014,250, 64 were Learning related totalling £1,999,000, 33 were Health related totalling £1,038,000 and one was a special grant of £100,000. Details of all grants paid out are listed on the Foundation's website.

The number of grant applications from the English regions, Scotland, Wales and Northern Ireland continued to increase and consequently the amount in grants to these areas has also increased. The total of grants made to London organisations declined from the previous year. Most regions of England saw an increase in the value of grants with the exception of the North East and South West regions. Wales and Northern Ireland both registered an increase in grants (by value) for the second year in a row.

#### ***Financial Review***

##### ***Investment Policy and Performance***

The assets of the Foundation comprise a substantial property portfolio, quoted investments and cash, all of which are professionally managed by specialist advisers on behalf of the Trustees, who also receive asset allocation advice from Cambridge Associates Limited. No fund raising activities have been undertaken, nor are any anticipated. Overall funds decreased in the year from £81.4M to £68.5M, largely because of a sharp decline in equity and property values during the year.

##### ***Reserves Policy***

The assets that make up the Foundation's funds are unrestricted and accordingly they are also available as the Foundation's Reserve Fund. In addition to careful planning of the cash flow, so as to meet both grant commitments payable in the year and the administration expenditure from the agreed budget, the Trustees maintain a minimum cash reserve balance to cover grant commitments in the current and forthcoming financial year.

**THE FOYLE FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 JUNE 2008**

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***Risk Assessment***

The Trustees have considered the risks faced by the Foundation and have put in place systems to manage them, which they monitor. In addition, the Chief Executive undertakes a periodic in-depth risk assessment exercise for consideration of the Trustees.

The Trustees do not consider that the Foundation is subject to any major abnormal financial risk in view of its spread of property and quoted investments. The Foundation's funds are wholly of an unrestricted nature and are considered to be available and adequate to fulfil all known obligations.

***Plans for the Future***

The Trustees expect to disburse approximately £5 million in the forthcoming year on grants, including previous grant commitments payable in that year. The grants budget will be kept under review at all times.

In early 2009 the Foundation reviewed its activities and grant making objectives and future grant making will be principally focused on Arts and Learning.

**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 Foundation 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 a going concern basis unless it is inappropriate to assume that the charity will continue in operation;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of Disclosure to Auditor**

- a) So far as the Trustees are aware, there is no relevant audit information of which the Foundation's auditors are unaware, and
- b) they have taken all the steps they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

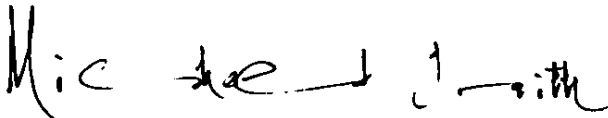
**THE FOYLE FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 JUNE 2008**

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**Auditors**

Mazars LLP will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Michael Smith', is written over the printed name.

Michael Smith, Chairman of the Board

Dated: 28 April 2009



**THE FOYLE FOUNDATION**  
**REPORT OF THE INDEPENDENT AUDITORS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

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We have audited the financial statements of The Foyle Foundation for the year ended 30 June 2008 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and related notes. These financial statements have been prepared under the historical cost convention (as modified by the revaluation of investment properties and listed investments which are included at market value) and the accounting policies set out therein.

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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**

The Trustees' (who are also directors of The Foyle Foundation for the purpose of company law), responsibilities for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, whether the financial statements are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Trustees' Report is consistent with the financial statements. We also report to you if, in our opinion, the charitable 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 trustees' remuneration and transactions with the charitable company has not been disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of Audit Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 trustees in the preparation of the financial statements and of whether the accounting policies are appropriate to the charitable 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 financial statements 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.

**THE FOYLE FOUNDATION**  
**REPORT OF THE INDEPENDENT AUDITORS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

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**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 30 June 2008 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees' Report is consistent with the financial statements.

Mazars LLP

Chartered  
Accountants  
Registered Auditors

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Mazars LLP  
Times House  
Throwley Way  
Sutton  
Surrey  
SM1 4JQ

30 April 2009

**THE FOYLE FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 JUNE 2008**

	Note	Unrestricted Funds 2008		Unrestricted Funds 2007	
		£	£	£	£
<b>Incoming resources</b>					
<b>Investment income and interest</b>					
Income from quoted investments and interest			1,915,924		1,681,983
Property portfolio income			1,811,999		1,538,265
Other incoming resources			35,420		26,453
<b>Total incoming resources</b>			<u>3,763,343</u>		<u>3,246,701</u>
<b>Resources expended</b>					
<b>Costs of generating funds</b>					
Property portfolio costs	6	508,356		475,285	
Investment management costs		<u>31,478</u>		<u>43,841</u>	
<b>Total cost of generating funds</b>			<u>539,834</u>		<u>519,126</u>
<b>Net incoming resources available for charitable activities</b>			<u>3,223,509</u>		<u>2,727,575</u>
<b>Charitable activities</b>	7		5,641,207		5,933,860
<b>Governance costs</b>	8		<u>57,104</u>		<u>47,824</u>
<b>Total resources expended</b>			<u>(6,238,145)</u>		<u>(6,500,810)</u>
<b>Net outgoing resources before other recognised gains and losses</b>			<u>(2,474,802)</u>		<u>(3,254,109)</u>
<b>(Losses)/gains on investments</b>					
Realised gains on quoted investments	12	529,375		118,559	
Unrealised (losses)/gains on quoted investments	12	(6,234,058)		3,240,964	
Realised gains on investment property	11	659,776		109,516	
Unrealised (losses)/gains on investment property	11	<u>(5,386,275)</u>		<u>4,222,000</u>	
			<u>(10,431,182)</u>		<u>7,691,039</u>
<b>Net movement in funds for the year</b>			<u>(12,905,984)</u>		<u>4,436,930</u>
<b>Funds brought forward</b>			<u>81,367,565</u>		<u>76,930,635</u>
<b>Funds carried forward</b>			<u>68,461,581</u>		<u>81,367,565</u>

The Statement of Financial Activities includes all gains and losses recognised in the period.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 13 to 27 form an integral part of these accounts.

# THE FOYLE FOUNDATION

YEAR ENDED 30 JUNE 2008

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## INCOME AND EXPENDITURE ACCOUNT

	2008 £	2007 £
Gross income	3,763,343	3,246,701
Realised gains on disposal of charity assets	1,189,151	228,075
Total income	4,952,494	3,474,776
Total expenditure	6,238,145	6,500,810
Net expenditure for the year	<u>(1,285,651)</u>	<u>(3,026,034)</u>

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

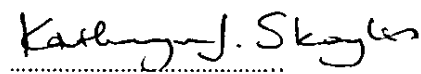
	2008 £	2007 £
Deficit for the financial year	(1,285,651)	(3,026,034)
Unrealised (loss) / gain on revaluation of investments	(11,620,333)	7,462,964
Total gains and losses recognised since last annual report	<u>(12,905,984)</u>	<u>4,436,930</u>

All of the above amounts relate to continuing activities.

**THE FOYLE FOUNDATION****BALANCE SHEET****30 JUNE 2008**

	Note	2008		2007	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	10		50,561		53,168
Investments					
Investment property	11		35,620,000		37,470,000
Quoted investments	12		29,838,874		38,235,780
			<u>65,509,435</u>		<u>75,758,948</u>
<b>Current assets</b>					
Debtors	13	205,149		252,121	
Cash at bank and in hand	14	<u>4,028,202</u>		<u>6,403,616</u>	
		4,233,351		6,655,737	
<b>Creditors: Amounts falling due within one year</b>	15	<u>(1,031,205)</u>		<u>(1,047,120)</u>	
Net current assets			3,202,146		5,608,617
Total assets less current liabilities			68,711,581		81,367,565
<b>Creditors: Amounts falling due after more than one year</b>	16		(250,000)		-
<b>Net assets</b>			<u>68,461,581</u>		<u>81,367,565</u>
<b>Unrestricted funds</b>					
General fund			56,296,977		56,492,566
Revaluation reserve			<u>12,164,604</u>		<u>24,874,999</u>
<b>Total funds</b>			<u>68,461,581</u>		<u>81,367,565</u>

By Order of the Board

  
Michael Smith - Trustee  
Kathryn Skoyles - Trustee

The notes on pages 13 to 27 form an integral part of these accounts

**THE FOYLE FOUNDATION**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2008**

		<b>2008</b> <b>£</b>	<b>2007</b> <b>£</b>
<b>Net cash outflow from operating activities</b>	(see note (a) below)	(5,916,968)	(5,851,097)
<b>Returns on investment and servicing of finance</b>			
Bank interest received		292,500	408,361
Investment income		3,435,423	2,811,887
		<u>3,727,923</u>	<u>3,220,248</u>
<b>Capital expenditure and financial investment</b>			
Purchase of fixed assets		(2,093)	(5,065)
Proceeds from sale of investment properties		2,829,776	1,052,016
Proceeds from sale of investments		7,609,528	633,147
Purchase of investment properties		(5,706,275)	-
Purchase of investments		(4,917,305)	(706,116)
		<u>(186,369)</u>	<u>973,982</u>
<b>Decrease in cash</b>		(2,375,414)	(1,656,867)
<b>Cash and bank balances brought forward</b>		<u>6,403,616</u>	<u>8,060,483</u>
<b>Cash and bank balances carried forward</b>	(see note (b) below)	<u>4,028,202</u>	<u>6,403,616</u>
<b>Notes to the cashflow statement</b>			
<b>(a) Reconciliation of changes in resources to net outflow from operating activities</b>			
Net outgoing resources before revaluations		(2,474,802)	(3,254,109)
Depreciation		4,700	5,571
Decrease/(increase) in debtors		46,972	(50,365)
Increase in creditors		234,086	668,054
Investment income		(3,727,924)	(3,220,248)
		<u>(5,916,968)</u>	<u>(5,851,097)</u>
<b>(b) Analysis of net cash resources</b>			
Cash and bank balances	Note 14	<u>4,028,202</u>	<u>6,403,616</u>

The notes on pages 13 to 27 form an integral part of these accounts

**THE FOYLE FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

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**1. Accounting Policies**

**a) 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 May 2005, Charities Act 1993 and applicable accounting standards.

The charity has availed itself of Paragraph 3(3) of Schedule 4 of the Companies Act 1985 and adapted the Companies Act 1985 formats to reflect the special nature of the charity's activities.

**b) Company status**

The charity is a company limited by guarantee. For the period under review, the members of the company were Silas Krendel, Michael Smith, Kathryn Skoyles and Sir Peter Duffell, Christopher Foyle was a member until 31 March 2008. 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 incoming resources are included in the Statement of Financial Activities (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. Dividend income and bank interest are included at the time of receipt.

**e) Resources expended**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

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 recognised when a constructive obligation arises that results in the payment being unavoidable.

Irrecoverable VAT is charged to the category of resources expended for which it was incurred.

Support costs are overhead costs incurred in running the charity and have been allocated between charitable activities and governance, the analysis of which is shown in note 5.

Charitable activities include grants made and an apportionment of overhead costs, as shown in note 7.

Costs of generating funds consists of investments management fees and property costs.

Governance costs comprise all costs involving the public accountability of the Foundation and its compliance with regulations and good practice.

**THE FOYLE FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

**f) Tangible fixed assets**

Expenditure on tangible assets of an enduring nature in excess of £1,000 is capitalised.

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 furniture and 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 are valued annually. The SOFA includes the net gains and losses arising on revaluations and disposals in the year.

**i) Operating leases**

Rentals under operating leases are charged on a straight line basis over the term of the lease.

**2. Staff wages**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Wages	209,323	179,097
Social security costs	23,076	19,490
	<u>232,399</u>	<u>198,587</u>

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

	<b>No.</b>	<b>No.</b>
Trustees	5	5
Administration	5.3	4.4
	<u>5.3</u>	<u>4.4</u>

The number of employees whose emoluments exceeded £50,000 were:

	<b>No.</b>	<b>No.</b>
£100,001-£110,000	-	1
£110,001-£120,000	1	-
	<u>1</u>	<u>-</u>

**3. Trustees' remuneration and expenses**

The five Trustees received no remuneration during the year (nor in the previous year) but were reimbursed £9,506 for travel and out of pocket expenses (2007: £6,435).



**THE FOYLE FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

**4. Investment income and interest**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Income from quoted investments	1,623,425	1,273,622
Interest received	292,500	408,361
	<u>1,915,925</u>	<u>1,681,983</u>
Property portfolio income	1,811,999	1,538,265
	<u>3,727,924</u>	<u>3,220,248</u>

**5. Allocation of support costs**

These have been allocated on the basis of staff costs as follows:

	<b>Total</b>	<b>Charitable</b>	<b>Governance</b>
	<b>£</b>	<b>activities</b>	<b>costs</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	232,299	220,684	11,615
Rent	29,375	27,906	1,469
Rates, service charges and insurance	13,141	12,484	657
Communication costs	6,705	6,370	335
Equipment maintenance and computer support	10,936	10,389	547
Office services	14,168	13,460	708
Miscellaneous	4,295	4,080	215
Bank charges	1,178	1,119	59
Depreciation	4,700	4,465	235
	<u>316,797</u>	<u>300,957</u>	<u>15,840</u>

**6. Property portfolio costs**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Repairs and maintenance	172,353	181,780
Refurbishment costs	39,866	35,534
Caretakers	29,908	26,220
Insurance	39,653	31,575
Council tax and water rates	5,154	9,848
Light and heat	25,568	27,653
Professional fees	68,713	51,695
Management charges	106,510	96,541
Sundry expenses	12,945	11,806
Bad debts	7,686	2,633
	<u>508,356</u>	<u>475,285</u>

**THE FOYLE FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

**7. Analysis of charitable expenditure**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Charitable donations:		
Paid in the year	5,151,250	5,055,760
Repaid by charity	-	(25,000)
Accruals brought forward	(880,000)	(244,000)
Accruals carried forward	1,069,000	880,000
	<u>5,340,250</u>	<u>5,666,760</u>
Support costs	300,957	267,100
	<u>5,641,207</u>	<u>5,933,860</u>

Analysed as follows:

	<b>Grants</b>	<b>Overhead costs</b>	<b>Total</b>	<b>2007</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Arts	2,324,250	126,074	2,450,324	2,422,831
Learning	1,925,000	111,621	2,036,621	2,332,062
Health	991,000	57,463	1,048,463	1,178,967
Other	100,000	5,799	105,799	-
	<u>5,340,250</u>	<u>300,957</u>	<u>5,641,207</u>	<u>5,933,860</u>

**8. Governance costs**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Trustees' expenses	9,506	6,435
Accountancy fees	14,220	11,880
Auditor's remuneration	16,422	15,452
Legal and professional fees	1,116	-
Support costs	15,840	14,057
	<u>57,104</u>	<u>47,824</u>

**9. Net incoming resources are stated after charging**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Trustees' expenses	9,506	6,435
Depreciation	4,700	5,571
Auditor's remuneration	16,422	15,452
	<u></u>	<u></u>

**THE FOYLE FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

**10. Tangible Fixed Assets**

	<b>Leasehold improvements £</b>	<b>Office furniture and equipment £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 July	89,092	78,112	35,890	203,094
Purchases in the year	-	428	1,665	2,093
At 30 June	<u>89,092</u>	<u>78,540</u>	<u>37,555</u>	<u>205,187</u>
<b>Depreciation</b>				
At 1 July	89,092	33,083	27,751	149,926
Charge for the year	-	2,249	2,451	4,700
At 30 June	<u>89,092</u>	<u>35,332</u>	<u>30,202</u>	<u>154,626</u>
<b>Net book value</b>				
At 30 June 2008	<u>-</u>	<u>43,208</u>	<u>7,353</u>	<u>50,561</u>
At 30 June 2007	<u>-</u>	<u>45,029</u>	<u>8,139</u>	<u>53,168</u>

Included in office furniture and equipment are paintings, prints, photographs and lithographs at a cost of £36,458 which have not been depreciated as the Trustees are of the opinion that they will maintain their value.

**11. Investment properties**

	<b>2008 £</b>	<b>2007 £</b>
At 1 July	37,470,000	34,190,500
Purchased in the year	<u>5,706,275</u>	<u>-</u>
	43,176,275	34,190,500
Sold in the year	<u>(2,170,000)</u>	<u>(942,500)</u>
	41,006,275	33,248,000
Revaluation (deficit) / surplus	<u>(5,386,275)</u>	<u>4,222,000</u>
At 30 June	<u>35,620,000</u>	<u>37,470,000</u>
Proceeds of sales	2,829,776	1,052,016
Less: Book values	<u>(2,170,000)</u>	<u>(942,500)</u>
Realised gains on disposals	<u>659,776</u>	<u>109,516</u>

Residential and commercial properties were revalued to their open market value at 30 June 2008 by George Eckert Independent Chartered Surveyors in respect of properties valued at £29,595,000. Commercial properties managed by D E J Levy Chartered surveyors and Property Consultants were valued at £6,025,000 at 30 June 2008.

The historic cost of the properties, deemed to be their probate value at 8 June 1999, the date of death of Mrs C A L Batty, together with subsequent purchases, was £23,455,395. Properties with an historic cost of £1,047,419 were sold in the year.

**THE FOYLE FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

<b>12. Quoted investments</b>	<b>2008 £</b>	<b>2007 £</b>
Market value at 1 July	38,235,780	34,803,288
Additions at cost	4,917,305	706,116
Disposals	(7,609,528)	(633,147)
Gains on sales	529,375	118,559
Unrealised (losses)/gains on revaluation	(6,234,058)	3,240,964
	<u>29,838,874</u>	<u>38,235,780</u>
Market value at 30 June	29,838,874	38,235,780
Cost at 30 June 2008	<u>29,871,392</u>	<u>31,960,589</u>
Analysis of investments by type:		
Investments inside the UK		
Listed unit trusts	18,591,556	30,651,694
Cash held within investment portfolio	<u>3,914,764</u>	<u>-</u>
	22,506,320	30,651,694
Investments outside the UK (managed by a UK Fund Manager)	7,332,554	7,584,086
	<u>29,838,874</u>	<u>38,235,780</u>

During the year, acting under advice from professional advisers, the Charity adopted a new investment strategy. As a result of following this course of action there were changes within the investment portfolio which resulted in the disposals shown above.

At 30 June 2008 the following investments represented more than 5% of the quoted investments portfolio by market value:

	<b>%</b>	<b>£</b>
Newton – Higher Income Fund	31.7	9,453,902
Newton – Overseas Equity Fund	24.6	7,332,554
Payden Global – UK Gilts Fund	13.3	3,953,912
Invesco – UK Equities Fund	17.4	5,183,742

<b>13. Debtors</b>	<b>2008 £</b>	<b>2007 £</b>
Rent receivable	132,550	148,268
Other debtors	26,591	60,178
Prepaid expenses	<u>46,008</u>	<u>43,675</u>
	<u>205,149</u>	<u>252,121</u>

**THE FOYLE FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

<b>14. Cash at bank and in hand</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
C Hoare & Co.	316,287	231,794
Newton's Income Account	2,196	2
Royal London Cash Management	3,709,718	6,171,794
Cash in hand	1	26
	<u>4,028,202</u>	<u>6,403,616</u>
 <b>15. Creditors: Amounts falling due within one year</b>	 <b>2008</b>	 <b>2007</b>
	<b>£</b>	<b>£</b>
Accrued grants to charities	819,000	880,000
Rent in advance	74,933	68,832
Other taxes and social security	12,913	10,530
Other creditors	14,602	1,433
Accrued expenses	109,757	86,325
	<u>1,031,205</u>	<u>1,047,120</u>
 <b>16. Creditors: Amounts falling due after more than one year</b>	 <b>2008</b>	 <b>2007</b>
	<b>£</b>	<b>£</b>
Accrued grants to charities	<u>250,000</u>	<u>-</u>

# THE FOYLE FOUNDATION

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2008

### 17. Charitable donations to institutions

A full itemised grants listing with a description of the purpose of the grant is shown on the Foundation's website.

	Paid £	Accrued £
<b>Arts</b>		
Opera North and Leeds Grand Theatre Development Trust	125,000	-
Whitechapel Art Gallery	125,000	(125,000)
Chichester Festival Theatre	100,000	-
Firstsite	100,000	-
Lyric Theatre, Belfast	100,000	-
The Cambridge Foundation	75,000	-
The Poetry Society	65,000	-
Grizedale Arts	50,000	-
Harrogate (White Rose) Theatre Trust	50,000	(50,000)
South London Gallery	50,000	-
Theatre Royal Norwich Trust Limited	50,000	(50,000)
London Philharmonic Orchestra	44,250	-
Bluecoat Arts Centre	40,000	(40,000)
Yorkshire Sculpture Park	40,000	-
English National Opera	34,000	-
Artes Mundi	30,000	-
Blackheath Conservatoire of Music and the Arts	25,000	(25,000)
Brentwood Theatre Trust	25,000	-
Cardboard Citizens	25,000	-
Chipping Norton Theatre Limited	25,000	(25,000)
Community Achievement in Bridgemaury Through Learning and Enterprise (CABLE)	25,000	(25,000)
International PEN	25,000	-
Music Theatre Wales	25,000	-
National Youth Orchestra of Great Britain	25,000	-
New Writing Partnership	25,000	-
Shaftesbury Arts Centre	25,000	-
Spitalfields Festival	25,000	-
National Student Drama Festival	24,000	-
Worcester Live	23,000	-
Basement Arts Production South East	20,000	-
Birmingham Contemporary Music Group	20,000	-
Bonachela Dance Company	20,000	-
Camerata Ireland	20,000	-
Chichester Arts Trust Limited	20,000	-
City of London Sinfonia	20,000	(20,000)
Extant	20,000	-
Masterclass Media Foundation	20,000	-
Siobhan Davies Dance Company	20,000	-
Southbank Sinfonia	20,000	-
Spread the Word	20,000	-
The Opera Group	20,000	-
The Roses Theatre Trust	20,000	-
Young Concert Artists Trust	20,000	-
Cheltenham Festivals	16,000	-
Common Ground Sign Dance Theatre	16,000	-
Children's Music Workshop	15,000	-
Company of Angels	15,000	-
DanceEast	15,000	-
Carried forward	1,757,250	(360,000)

# THE FOYLE FOUNDATION

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2008

### 17. Charitable donations to institutions

	Paid £	Accrued £
<b>Arts</b>		
Brought forward	1,757,250	(360,000)
Playmakers	15,000	-
St Magnus Festival	15,000	-
Studio Theatre, Salisbury	15,000	-
The Lemon Tree	15,000	-
Welsh Chamber Orchestra	15,000	-
Riverside Studios Trust	14,000	-
The Lichfield Festival	14,000	-
New Works Theatre Company Limited	12,000	-
Stanley Hall Opera	12,000	-
The Two Moors Festival	11,000	-
Action Space Mobile	10,000	-
Armonico Consort	10,000	-
Matt's Gallery	10,000	-
Music Theatre 4 Youth	10,000	-
Northern Actors Centre	10,000	(10,000)
Scottish Borders Community Orchestra	10,000	(10,000)
Sinfonia Cymru	10,000	-
Sounds New	10,000	-
The City of Glasgow Chorus	10,000	-
Tinderbox Theatre Company	10,000	-
Worcester Operatic & Dramatic Society (WODS)	10,000	-
Real Circumstances Theatre Company	9,000	-
	<u>2,014,250</u>	<u>(380,000)</u>
<b>Accrued grants</b>		
Due within one year		
Royal College of Music		250,000
Scottish Ballet		100,000
Assembly Theatre		50,000
Contemporary Art Society		50,000
The Watermill Theatre		30,000
Youth Music Theatre UK		25,000
City of London Sinfonia		20,000
Sinfonia VIVA		15,000
Due after one year		
Royal Shakespeare Company		250,000
		<u>790,000</u>
Accrued grants brought forward	(380,000)	
	<u>1,634,250</u>	
Accrued grants carried forward	790,000	
	<u>2,424,250</u>	

**THE FOYLE FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

**7. Charitable donations to institutions**

	Paid £	Accrued £
<b>Learning</b>		
Royal National Theatre	250,000	(250,000)
National Museums and Galleries of Northern Ireland	150,000	-
The Royal Hospital, Chelsea	130,000	-
The Jewish Museum	125,000	-
The TreeHouse Trust	100,000	-
World Monuments Fund in Britain	100,000	-
University of the Arts London (Camberwell College of Arts)	55,000	(37,000)
Bexley Heritage Trust	50,000	-
Royal Aeronautical Society	50,000	-
St Deniol's Library	50,000	(50,000)
The Victoria Cross and George Cross Association	50,000	-
City & Guilds of London Art School, London	30,000	-
Worcester Cathedral Development and Restoration Trust	30,000	-
Belfast Library and Society for Promoting Knowledge (Linen Hall Library)	28,000	-
Royal Academy of Music	26,000	-
Eastside Community Heritage	25,000	-
Engage - National Association for Gallery Education	25,000	-
Firepower, The Royal Artillery Museum	25,000	-
Friends of Colnbrook School	25,000	-
National Cataloguing Unit for the Archives of Contemporary Scientists	25,000	-
National Library of Wales	25,000	-
National Trust	25,000	-
Pendeen Community Heritage	25,000	-
The Manchester Museum	25,000	-
The Wallace Collection	25,000	-
Topolski Memoir Limited	25,000	-
University of Oxford	25,000	-
Carcroft Primary School	20,000	-
George Salter Collegiate Academy	20,000	-
Myatt Garden Parent Teacher Association	20,000	-
North of England Institute of Mining and Mechanical Engineers	20,000	-
Oldmixon Primary School Parent Teacher Association	20,000	-
The Charleston Trust	20,000	-
Toynbee Hall	18,000	(18,000)
Balshaw's CE High School	15,000	-
Children's Discovery Centre	15,000	-
Cleveland Ironstone Mining Museum	15,000	-
Fairfield School	15,000	-
Heysham High School	15,000	-
Springboard Opportunity Group	15,000	-
The Levantine Foundation	15,000	-
Wrexham Homework Clubs	15,000	-
Oxford Centre for Hebrew and Jewish Studies	14,000	-
The Library of Dr Thomas Plume	14,000	-
Friends of Priestley Smith School	12,500	-
Ely St Mary's C of E Junior School	12,000	-
Swaffham Museum Limited	12,000	-
Carried forward	1,846,500	(355,000)



**THE FOYLE FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

**17. Charitable donations to institutions**

	Paid £	Accrued £
<b>Learning</b>		
Brought forward	1,846,500	(355,000)
SS Osmund and Andrew's RCPS	11,500	-
Edward Heneage Primary School	11,000	-
Abercorn School	10,000	-
Amberley Working Museum	10,000	-
Carter Community School	10,000	-
Drummore School	10,000	-
Friends of Litcham Primary School	10,000	-
Great Wakering Primary School	10,000	-
Kenton Bar Primary School	10,000	-
Shene School PTA	10,000	-
South Cumbria Dyslexia Association	10,000	-
Southcoates Primary School	10,000	-
St John the Evangelist Primary School	10,000	-
The Red Balloon Learner Centre	10,000	-
Upper Nidderdale High School - Friends Of The School Association	10,000	-
	<u>1,999,000</u>	<u>(355,000)</u>
<b>Accrued grants</b>		
The Pilgrim Trust (National Archives Project)		150,000
Imperial College of Science, Technology and Medicine		100,000
Brighton Early Music Festival		18,000
Beechwood Junior School		13,000
		<u>281,000</u>
Accrued grants brought forward	(355,000)	
	<u>1,644,000</u>	
Accrued grants carried forward	281,000	
	<u>1,925,000</u>	

**THE FOYLE FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

**17. Charitable donations to institutions**

	Paid £	Accrued £
<b>Health</b>		
The National Hospital for Neurology and Neurosurgery Development Foundation	250,000	-
National Centre for Young People with Epilepsy	150,000	-
The Richard Foundation (Bluebell Wood Children's Hospice)	50,000	(50,000)
Woodlands Hospice	50,000	(50,000)
Northwick Park Institute of Medical Research (NPIMR), Harrow	33,000	-
BLISS	30,000	-
The Living Paintings Trust	30,000	-
Juvenile Diabetes Research Foundation	25,000	-
St Peter's Trust for Kidney, Bladder and Prostate Research	25,000	-
The Bobath Centre for Children with Cerebral Palsy (and Adults with Neurological Disability)	25,000	(25,000)
Beacon of Hope - Ffagl Gobaith	20,000	-
Bradford Cancer Support	20,000	-
Friends of Ifield School	20,000	-
Herefordshire Headway	20,000	(20,000)
Hospice of St Mary of Furness	20,000	-
Niemann-Pick Disease Group (UK)	20,000	-
Rainbow House	20,000	-
Rainbow Trust Children's Charity	20,000	-
Sign (The National Society for Mental Health and Deafness)	20,000	-
The Chaseley Trust	20,000	-
Willow Burn Hospice	20,000	-
AKU	16,500	-
Katharine House Hospice	15,000	-
The Cancer Resource Centre	15,000	-
The Neurofibromatosis Association	15,000	-
West Cumbria Hospice at Home	15,000	-
The Speech Language and Hearing Centre	12,500	-
The Seeing Ear	11,000	-
Central Palz	10,000	-
CODA Music Trust Limited	10,000	-
Great Oaks, Dean Forest Hospice	10,000	-
STEPS - Leicestershire Conductive Education Centre	10,000	-
The Neuromuscular Centre	10,000	-
	<b>1,038,000</b>	<b>(145,000)</b>
<b>Accrued grants</b>		
Muscular Dystrophy Campaign		50,000
Bowel & Cancer Research		48,000
		<b>98,000</b>
Accrued grants brought forward	<b>(145,000)</b>	
	<b>893,000</b>	
Accrued grants carried forward	<b>98,000</b>	
	<b>991,000</b>	
<b>Other</b> BTBS (Book Trade Benevolent Society)	<b>100,000</b>	<b>-</b>

**THE FOYLE FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

**18. Financial commitments**

The charity intends to provide the following donations in future years.

<b>Arts</b>	<b>£</b>	<b>Year in which to be paid</b>
Aldeburgh Music Snape	250,000	2008/09
New Vic Theatre	50,000	2008/09
MakeBelieve Arts	10,000	2008/09
Complicite	20,000	2008/09
Theatre of Memory	30,000	2008/09
Rambert Dance Company	150,000	2008/09
Synergy Theatre Project	20,000	2008/09
Royal Opera House Covent Garden Limited	200,000	2008/09
South Hill Park Trust Limited	25,000	2008/09
Cove Park Argyll and Bute	20,000	2008/09
Leeds Theatre Trust (West Yorkshire Playhouse)	40,000	2008/09
Harrogate International Festival	28,500	2008/09
DANCE4	15,000	2008/09
The Actors Centre	25,000	2008/09
Federation of British Artists (The Mall Galleries)	20,000	2008/09
London Philharmonic Orchestra	45,800	2008/09
Hull Truck Theatre Company	50,000	2008/09
Royal College of Music	150,000	2008/09
Bombastic	12,000	2008/09
Chichester Arts Trust Limited	15,000	2008/09
Theatre Royal Bury St Edmunds	20,000	2008/09
Kneehigh Theatre Trust Limited	30,000	2008/09
National Youth Orchestra of Great Britain	25,000	2008/09
The Poetry Society	70,000	2008/09
Edinburgh Sculpture Workshop	50,000	2008/09
Northern Ballet Theatre	50,000	2008/09
St John's, Smith Square Charitable Trust	50,000	2009/10
Pegasus Theatre Trust Limited	100,000	2009/10
University of Exeter	50,000	2009/10
Music55-7	20,000	2009/10
Rambert Dance Company	200,000	2009/10
Royal Opera House Covent Garden Limited	225,000	2009/10
London Philharmonic Orchestra	47,400	2009/10
Chichester Arts Trust Limited	10,000	2009/10
The Poetry Society	75,000	2009/10
Rambert Dance Company	150,000	2010/11
Royal Opera House Covent Garden Limited	75,000	2010/11
Arts Guild Theatre	75,000	2010/11
Royal Shakespeare Company	250,000	2010/11
<b>Total</b>	<b>2,748,700</b>	

**THE FOYLE FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

**18. Financial commitments**

	£	Year in which to be paid
<b>Learning</b>		
The Foulstone School	20,000	2008/09
Columbia Primary School	12,000	2008/09
Norton Primary School	15,000	2008/09
Cape Cornwall School FSA	10,000	2008/09
The Wallace Collection	50,000	2008/09
Scottish Mining Museum Trust	20,000	2008/09
Bag Books	15,000	2008/09
The Art Workers Guild	20,000	2008/09
Victoria & Albert Museum	250,000	2008/09
Stories in the Air	15,000	2008/09
Wedgwood Museum Trust	50,000	2008/09
London Library	150,000	2008/09
National Library of Wales	25,000	2008/09
Norwood Ravenswood	75,000	2008/09
Sheringham Woodfields School	10,000	2008/09
World Monuments Fund in Britain	200,000	2008/09
Bristol Old Vic Theatre School Limited	50,000	2008/09
Parochial Church Council of Malmesbury with Westport and Brokenborough	30,000	2008/09
 The Cutty Sark Trust	 50,000	 2009/10
The Jewish Museum	125,000	2009/10
National Cataloguing Unit for the Archives of Contemporary Scientists	25,000	2009/10
Teign Heritage	25,000	2009/10
Imperial College of Science, Technology and Medicine	100,000	2009/10
Victoria & Albert Museum	250,000	2009/10
The Pilgrim Trust (National Archives Project)	100,000	2009/10
Norwood Ravenswood	75,000	2009/10
 Watts Gallery	 150,000	 2010/11
The Holburne Museum of Art	100,000	2010/11
Imperial College of Science, Technology and Medicine	100,000	2010/11
London Library	100,000	2010/11
The Pilgrim Trust (National Archives Project)	125,000	2010/11
 Imperial College of Science, Technology and Medicine	 100,000	 2011/12
The Pilgrim Trust (National Archives Project)	125,000	2011/12
 Imperial College of Science, Technology and Medicine	 100,000	 2012/13
<b>Total</b>	<b>2,667,000</b>	

**THE FOYLE FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

**18. Financial commitments**

	£	Year in which to be paid
<b>Health</b>		
The Haemophilia Society	19,000	2008/09
Winnicott Foundation	19,000	2008/09
Cornwall MS Therapy Centre	20,000	2008/09
National Centre for Young People with Epilepsy	200,000	2008/09
Northwick Park Institute of Medical Research (NPIMR)	33,500	2009/10
National Centre for Young People with Epilepsy	150,000	2009/10
Bowel & Cancer Research	48,000	2009/10
Muscular Dystrophy Campaign	50,000	2009/10
<b>Total</b>	<u>539,500</u>	
<b>Grand total</b>	<u>5,955,200</u>	

**19. Related party transactions**

The Trustees paid a grant of £250,000 (2007 : £250,000) to the National Hospital for Neurology and Neurosurgery Development Foundation of which M G Smith was a Trustee.

The Foundation charged £35,420 (2007 : £26,453) this year to The Batty Charitable Trust for providing administrative services. The Trust is a sister organisation to The Foundation, sharing its facilities, and has two Trustees in common, Michael Smith and Kathryn Skoyles.

**20. Commitments**

At 30 June 2008, The Foundation was committed to making the following annual payments under non-cancellable operating leases in the next year:

	2008 £	2007 £
Operating leases which expire after five years	<u>29,375</u>	<u>29,375</u>

**21. Post balance sheet events**

Since the year end the stock market has been extremely volatile and there have been considerable fluctuations in the value of the quoted investments portfolio, which may result in further falls in value. In addition the decline in the property market since the year end will have affected the value of the investment properties which will be revalued on 30 June 2009.

Silas Krendel stepped down as Chairman and retired as a Trustee of the Foundation from 31 December 2008. Michael Smith was elected to serve as Chairman of the Foundation from 1 January 2009.

Following a strategic review in January 2009, The Batty Charitable Trust merged with The Foyle Foundation with effect from 31 March 2009.