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THE FOYLE FOUNDATION
ACCOUNTS
FOR THE PERIOD ENDED
31 DECEMBER 2010

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THE FOYLE FOUNDATION

ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2010

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THE FOYLE FOUNDATION
COMPANY INFORMATION
FOR THE PERIOD ENDED 31 DECEMBER 2010

Trustees	Michael Smith Kathryn Skoyles Sir Peter Duffell Roy Amlot, QC
Chief executive and company secretary	David Hall
Address and registered office	Rugby Chambers 2 Rugby Street London WC1N 3QU
Registered company number	4006216 (England and Wales)
Registered charity number	1081766
Accountants	Menzies LLP Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY
Independent auditors	Mazars LLP Times House Throwley Way Sutton Surrey SM1 4JQ
Legal advisers	Withers LLP 16 Old Bailey London EC4M 7EG
Legal advisers - residential property	Male and Wagland 4 Barnett Road Potters Bar Hertfordshire EN6 2QT
Legal advisers - commercial property	Reed Smith Richards Butler LLP Beaufort House 15 St Botolph Street London EC3A 7EE
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

THE FOYLE FOUNDATION

COMPANY INFORMATION

FOR THE PERIOD ENDED 31 DECEMBER 2010

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

Ruffer LLP
80 Victoria Street
London
SE1E 5JL

Gresham Commodities
Citco Fund Services (Curacao) NV
Kaya Flamboyen 9
Curacao

Speirs & Jeffrey Limited
36 Renfield Street
Glasgow
G2 1NA

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 PERIOD ENDED 31 DECEMBER 2010

Following the Foundation's change of accounting date from 30 June to 31 December the Trustees present their Report and Financial Statements of the Foundation for the period ended 31 December 2010 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 to the date of this report were

Michael Smith
Kathryn Skoyles
Sir Peter Duffell
Roy Amlot, QC

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. Ongoing training for trustees is arranged on an ad-hoc basis as a need is identified.

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 period ended 31 December 2010 is to support charities registered in the United Kingdom. State funded secondary and primary schools are eligible but applications from individuals and unregistered organisations will generally not be supported.

Following a strategic review in 2009, the Foundation's grant-making policy changed in several ways. A new Main Grants Scheme was established to support Arts and Learning. Health is no longer supported. Grants awarded range from £10,000 to a maximum of £500,000, with the majority of grants awarded being below £50,000. Within the Learning remit a new strategic scheme, The Foyle School Libraries Programme, which was piloted in 2009, is now up and running. In addition the Foundation now operates a Small Grants Scheme which awards grants between £1,000 and £10,000 to support small and local charities.

Apart from large capital project applications which are now considered by the Trustees twice per year, it is aimed to process all other applications within four months of being received.

THE FOYLE FOUNDATION
REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31 DECEMBER 2010

Public Benefit

The Foundation exists and operates for the Public Benefit. Our grant making programme benefits UK registered charities enabling them to carry out their work for public benefit. All Trustees give their time voluntarily and receive no benefit from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

The open grants programme is designed to be responsive to the direct needs of charities and their beneficiaries and to help make a difference to their work. The Foundation takes pride in funding activities which find difficulty in attracting support or where there are few other sources of funding. Generally, in carrying out the work of The Foundation the Trustees have paid regard to the guidance on public benefit published by the Charity Commission.

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 are also considered. However, community arts activity is not generally supported.

Learning

The Foundation's main areas for support are libraries, museums, archives and special educational needs. State funded schools and special schools are supported, principally but not exclusively, through the Foyle School Libraries Programme which is a major long term programme to support improved literacy. Citizenship, esteem building, training, skills acquisition to aid employment, early learning projects or playgroups are not generally considered.

Small Grants Scheme

This supports smaller charities in the UK, especially those working at local community level in any field, across a wide range of activities. Grants are awarded to charities with an annual turnover of less than £100,000 per annum which can demonstrate that a small grant will make a difference to their work.

Achievements and Performance

835 new grant applications were received during the period and 172 applications were brought forward from the previous year. 230 applications were carried forward at the end of the period.

The Trustees met 3 times during the period to consider grant applications. The Trustees approved 128 new grants totalling £2,481,740 in value, some of which will not be paid out until following financial years. A total of 130 grant payments were made amounting to £2,490,200. The Foundation has made financial commitments to support a number of organisations in the future subject to terms and conditions being met (see note 18). Of the grants paid out 24 were Arts related totalling £1,261,600, 54 were Learning related totalling £998,000 and 54 were Small Grants totalling £230,600. 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 saw an increase in the value of grants with the exception of the North East and Yorkshire.

THE FOYLE FOUNDATION
REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31 DECEMBER 2010

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 increased in the period from £74.14m to £76.78m, net of all grants and expenditure, largely because of an increase in equity values during the period.

Reserves Policy

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

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 following which the Foundation amends the systems as necessary.

The Trustees do not consider that the Foundation is subject to any major abnormal financial risk in view of its spread of 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 Foundation intends to reduce its residential property portfolio further as market conditions allow.

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 judgments 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 2006. 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.

THE FOYLE FOUNDATION
REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31 DECEMBER 2010

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) The Trustees 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

Auditors

Mazars LLP will be proposed for re-appointment in accordance with Section 487(2) of the Companies Act 2006.

ON BEHALF OF THE BOARD



Roy Amlot

Dated 29/9/11

THE FOYLE FOUNDATION
REPORT OF THE INDEPENDENT AUDITORS
FOR THE PERIOD ENDED 31 DECEMBER 2010

We have audited the financial statements of The Foyle Foundation for the year ended 31 December 2010 which comprise the Statement of Financial Activities, the Balance Sheet, the Income and Expenditure Account, the Statement of Recognised Gains and Losses, the Cashflow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charity's affairs as at 31 December 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE FOYLE FOUNDATION
REPORT OF THE INDEPENDENT AUDITORS
FOR THE PERIOD ENDED 31 DECEMBER 2010

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
 - the financial statements are not in agreement with the accounting records and returns, or
 - certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

N J Wakefield

Nicola Wakefield (Senior Statutory Auditor)
for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor
Times House, Throwley Way, Sutton, Surrey, SM1 4JQ

Date 30 September 2011

THE FOYLE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 DECEMBER 2010

	Note	Unrestricted Funds Six months ended 31 December 2010		Unrestricted Funds Year ended 30 June 2010	
Incoming resources		£	£	£	£
Investment income and interest					
Income from quoted investments and interest			610,384		1,313,276
Property portfolio income			935,552		1,852,499
Gift Aid receipts			-		435,000
Other incoming resources			899		-
Total incoming resources			<u>1,546,835</u>		<u>3,600,775</u>
Resources expended					
Costs of generating funds					
Property portfolio costs	6	335,075		890,278	
Investment management costs		<u>15,312</u>		<u>32,835</u>	
Total cost of generating funds			<u>350,387</u>		<u>923,113</u>
Net incoming resources available for charitable activities			<u>1,196,448</u>		<u>2,677,662</u>
Charitable activities	7	2,498,946		5,716,439	
Governance costs	8	<u>48,976</u>		<u>77,268</u>	
			<u>(2,547,922)</u>		<u>(5,793,707)</u>
Total resources expended			<u>(2,898,309)</u>		<u>(6,716,820)</u>
Net (outgoing) resources before other recognised gains and losses			<u>(1,351,474)</u>		<u>(3,116,045)</u>
Gains / (losses) on investments					
Realised gains on quoted investments	12	155,690		637,463	
Unrealised gains on quoted investments	12	4,362,541		3,427,943	
Unrealised losses on unquoted investments	13	(18,069)		(295,513)	
Realised gains on investment property	11	-		99,299	
Unrealised (losses)/gains on investment property	11	<u>(505,000)</u>		<u>351,800</u>	
			<u>3,995,162</u>		<u>4,220,992</u>
Net movement in funds for the period/year			<u>2,643,688</u>		<u>1,104,947</u>
Funds brought forward			<u>74,138,576</u>		<u>73,033,629</u>
Funds carried forward			<u>76,782,264</u>		<u>74,138,576</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

PERIOD ENDED 31 DECEMBER 2010

INCOME AND EXPENDITURE ACCOUNT

	Six months ended 31 December 2010	Year ended 30 June 2010
	£	£
Gross income	1,546,835	3,600,775
Realised gains on disposal of charity assets	155,690	736,762
Total income	1,702,525	4,337,537
Total expenditure	2,898,309	6,716,820
Net expenditure for the period / year	(1,195,784)	(2,379,283)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	Six months ended 31 December 2010	Year ended 30 June 2010
	£	£
Deficit for the financial period/year	(1,195,784)	(2,379,283)
Unrealised gain on revaluation of investments	3,839,472	3,484,230
Total gains and losses recognised since last annual report	2,643,688	1,104,947

All of the above amounts relate to continuing activities

THE FOYLE FOUNDATION


BALANCE SHEET

31 DECEMBER 2010

	Note	31 December 2010		30 June 2010	
		£	£	£	£
Fixed assets					
Tangible fixed assets	10		47,566		47,458
Investments					
Investment property	11		30,825,000		33,880,000
Quoted investments	12		38,608,861		34,072,977
Unquoted investments	13		2,843,962		2,862,031
			<u>72,325,389</u>		<u>70,862,466</u>
Current assets					
Assets held for disposal	11	2,550,000			
Debtors	14	175,653		148,168	
Cash at bank and in hand	15	2,594,545		4,227,893	
		<u>5,320,198</u>		<u>4,376,061</u>	
Creditors: Amounts falling due within one year	16	863,323		1,099,951	
Net current assets			<u>4,456,875</u>		<u>3,276,110</u>
Net assets			<u>76,782,264</u>		<u>74,138,576</u>
Unrestricted funds					
General fund			63,393,297		64,589,081
Revaluation reserve			13,388,967		9,549,495
Total funds			<u>76,782,264</u>		<u>74,138,576</u>

By Order of the Board


Roy Amlot - Trustee


Peter Duffell - Trustee

29/09/11

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

THE FOYLE FOUNDATION

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2010

		1 July 2010 to 31 December 2010 £	Year ended 30 June 2010 £
Net cash (outflow) from operating activities	(see note (a) below)	(3,160,007)	(5,926,228)
Returns on investment and servicing of finance			
Bank interest received		17,806	40,536
Investment income		1,528,130	3,125,239
		<u>1,545,936</u>	<u>3,165,775</u>
Capital expenditure and financial investment			
Purchase of fixed assets		(1,624)	(1,099)
Proceeds from sale of investment properties		-	151,099
Proceeds from sale of investments		709,766	12,268,755
Purchase of investments		(727,419)	(11,280,006)
		<u>(19,277)</u>	<u>1,138,749</u>
(Decrease) in cash		(1,633,348)	(1,621,704)
Cash and bank balances brought forward		<u>4,227,893</u>	<u>5,849,597</u>
Cash and bank balances carried forward	(see note (b) below)	<u>2,594,545</u>	<u>4,227,893</u>
Notes to the cashflow statement			
(a) Reconciliation of changes in resources to net outflow from operating activities			
Net (outgoing) resources before revaluations		(1,351,474)	(3,116,045)
Depreciation		1,516	3,667
(Increase) / decrease in debtors		(27,485)	107,131
(Decrease)/increase in creditors		(236,628)	244,794
Investment income		(1,545,936)	(3,165,775)
		<u>(3,160,007)</u>	<u>(5,926,228)</u>
(b) Analysis of net cash resources			
Cash and bank balances		<u>2,594,545</u>	<u>4,227,893</u>

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

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2010

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 applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" published in May 2005 (SORP 2005), the Charities Act 1993 and the Companies Act 2006.

b) Company status

The charity is a company limited by guarantee. For the period under review, the members of the company were Michael Smith, Kathryn Skoyles, Sir Peter Duffell and Roy Amlot, QC. 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 which 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 PERIOD ENDED 31 DECEMBER 2010

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

	Six months ended 31 December 2010 £	Year ended 30 June 2010 £
Wages	121,900	229,203
Social security costs	13,435	23,308
Pension costs	7,500	5,000
	<u>142,835</u>	<u>257,511</u>

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

	No	No
Trustees	4	4
Administration	<u>4.2</u>	<u>4.2</u>

The number of employees whose emoluments exceeded £50,000 for the period were

	No	No
£60,001 - £70,000	1	-
£120,001 - £130,000	<u>-</u>	<u>1</u>

3 Trustees' remuneration and expenses

The four Trustees received no remuneration during the period (nor in the previous year) but were reimbursed £2,079 for travel and out of pocket expenses (year ended 30 June 2010 £3,265).

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2010

4. Investment income and interest

	Six months ended 31 December 2010 £	Year ended 30 June 2010 £
Income from quoted investments	592,578	1,272,740
Interest received	17,806	40,536
	<hr/>	<hr/>
	610,384	1,313,276
Property portfolio income	935,552	1,852,499
Other income	899	-
Gift aid	-	435,000
	<hr/>	<hr/>
	1,546,835	3,600,775
	<hr/>	<hr/>

5 Allocation of support costs

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

	Total £	Charitable activities £	Governance costs £
Staff costs (including pension)	142,835	135,693	7,142
Rent	16,009	15,209	800
Rates, service charges and insurance	7,943	7,546	397
Communication costs	2,668	2,535	133
Equipment maintenance and computer support	5,180	4,921	259
Office services	6,888	6,544	344
Miscellaneous	1,844	1,752	92
Bank charges	70	66	4
Depreciation	1,516	1,440	76
	<hr/>	<hr/>	<hr/>
	184,953	175,706	9,247
	<hr/>	<hr/>	<hr/>

6 Property portfolio costs

	Six months ended 31 December 2010 £	Year ended 30 June 2010 £
Repairs and maintenance	148,843	189,559
Boiler repairs and replacements	7,729	364,640
Refurbishment costs	50,926	66,071
Caretakers	6,780	28,215
Insurance	19,646	34,984
Council tax and water rates	15	610
Light and heat	6,107	45,234
Professional fees	22,077	50,433
Management charges	54,421	107,409
Cleaning	10,482	1,823
Monies received previously written off	(8,549)	-
Sundry expenses	16,598	1,300
	<hr/>	<hr/>
	335,075	890,278
	<hr/>	<hr/>

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2010

7 Analysis of charitable expenditure

	Six months ended 31 December 2010 £	Year ended 30 June 2010 £
Charitable donations		
Paid in the year	2,490,200	5,218,000
Accruals brought forward	(878,500)	(711,000)
Accruals carried forward	711,540	878,500
	<u>2,323,240</u>	<u>5,385,500</u>
Support costs	175,706	319,743
	<u>2,498,946</u>	<u>5,716,439</u>

Analysed as follows

	Grants £	Overhead costs £	Total £	Year ended 30 June 2010 £
Arts	1,246,100	85,156	1,331,256	2,718,450
Learning	890,000	75,758	965,758	2,531,335
Health	-	-	-	51,525
Other	187,140	14,792	201,932	415,129
	<u>2,323,240</u>	<u>175,706</u>	<u>2,498,946</u>	<u>5,716,439</u>

8 Governance costs

	Six months ended 31 December 2010 £	Year ended 30 June 2010 £
Trustees' expenses	2,079	3,265
Accountancy fees	13,604	18,056
Auditor's remuneration	12,000	15,707
Legal and professional fees	2,096	872
Consultancy	9,950	22,450
Support costs	9,247	17,418
	<u>48,976</u>	<u>77,768</u>

9 Net incoming resources are stated after charging

	Six months ended 31 December 2010 £	Year ended 30 June 2010 £
Trustees' expenses	2,079	3,265
Depreciation	1,516	3,667
Auditor's remuneration	12,000	15,207
	<u></u>	<u></u>

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2010

10 Tangible Fixed Assets

Cost	Leasehold improvements £	Office furniture and equipment £	Computer equipment £	Total £
At start of the financial period	89,092	78,540	42,642	210,274
Purchases in the period	-	1,624	-	1,624
At end of the financial period	89,092	80,164	42,642	211,898
Depreciation				
At start of the financial period	89,092	38,285	35,439	162,816
Charge for the period	-	616	900	1,516
At end of the financial period	89,092	38,901	36,339	164,332
Net book value				
At 31 December 2010	-	41,263	6,303	47,566
At 30 June 2010	-	40,255	7,203	47,458

Included in office furniture and equipment are paintings, prints, photographs and lithographs at a cost of £37,438 which have not been depreciated as the Trustees are of the opinion that they will maintain their value

11 Investment properties

	31 December 2010 £	30 June 2010 £
At start of the financial period/year	33,880,000	33,470,500
Held for disposal at 30 June 2009 and disposed in 2009/10	-	109,500
Sold in the period/year	-	(150,000)
	33,880,000	33,430,000
Revaluation (deficit)/surplus	(505,000)	450,000
Held for disposal at the period end	(2,550,000)	-
At end of the financial period/year	30,825,000	33,880,000
Proceeds of sales	-	151,099
Less. Book values	-	51,800
Realised gains on disposals	-	99,299

Residential and commercial properties were revalued to their open market value at 31 December 2010 by George Eckert Independent Chartered Surveyors in respect of properties valued at £27,800,000 Commercial properties managed by D E & J Levy Chartered Surveyors and Property Consultants were valued at £5,575,000 at 31 December 2010

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 £23,403,596.

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2010

12. Quoted investments

	31 December 2010	30 June 2010
	£	£
Market value at start of the financial period/year	34,072,977	30,996,320
Additions at cost	727,419	11,280,006
Disposal proceeds	(709,766)	(12,268,755)
Gains on sales	155,690	637,463
Unrealised gains on revaluation	4,362,541	3,427,943
Market value at end of the financial period/year	<u>38,608,861</u>	<u>34,072,977</u>
Cost at end of the financial period/year	<u>34,189,133</u>	<u>34,196,557</u>
Analysis of investments by type		
Investments inside the UK		
Listed unit trusts	15,782,233	14,566,820
Cash held within investment portfolio	6,534,264	5,932,441
Quoted shares	5,434,679	4,401,646
Investments outside the UK (managed by a UK Fund Manager)	<u>27,751,176</u>	<u>24,900,907</u>
	<u>10,857,685</u>	<u>9,172,070</u>
	<u>38,608,861</u>	<u>34,072,977</u>

At 31 December 2010 the following investments represented more than 5% of the quoted investments portfolio by market value

	%	£
Newton - Higher Income Fund	12.9	4,989,397
Newton - Overseas Equity Fund	28.1	10,857,685
Payden Global - UK Gilts Fund	7.9	3,036,214
Invesco - UK Equities Fund	20.1	7,756,622
Ruffer - Total Return Fund	13.9	5,359,155

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2010

13 Unquoted investments

This represents the entire issued share capital of 12 ordinary shares in Dalmeny Investments Limited. These shares were given to the trustees by the executor of the late Mrs C A L Batty and have been included at the net asset value of the company at 31 December 2010. Michael Smith was appointed as an alternate director of Dalmeny Investments Limited on 15 February 2010.

	31 December 2010 £	30 June 2010 £
Value at start of the financial period/year	2,862,031	3,157,544
Unrealised loss on investment	(18,081)	(295,513)
Market value at end of the financial period/year	<u>2,843,962</u>	<u>2,862,031</u>
Cost at end of the financial period/year	<u>3,157,544</u>	<u>3,157,544</u>

14 Debtors

	31 December 2010 £	30 June 2010 £
Rent receivable	121,591	77,089
Other debtors	3,256	19,569
Prepaid expenses	50,806	51,510
	<u>175,653</u>	<u>148,168</u>

15 Cash at bank and in hand

	31 December 2010 £	30 June 2010 £
Royal London Cash Management	-	448,383
Cash in hand	32	32
CAF accounts	2,590,409	3,657,470
Speirs and Jeffries	4,104	122,008
	<u>2,594,545</u>	<u>4,227,893</u>

16 Creditors: Amounts falling due within one year

	31 December 2010 £	30 June 2010 £
Accrued grants to charities	711,540	878,500
Rent in advance	64,954	66,069
Other taxes and social security	10,150	7,685
Other creditors	25,738	1,017
Accrued expenses	50,941	146,680
	<u>863,323</u>	<u>1,099,951</u>

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2010

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 £
Arts		
Turner Contemporary	250,000	(250,000)
Royal Shakespeare Company	250,000	-
Royal Opera House	250,000	-
Glyndebourne Productions	100,000	-
Rambert Trust	100,000	-
London Philharmonic	48,500	(48,500)
Kenton Theatre	25,000	-
Protein Dance	20,000	(20,000)
Yorkshire Artspace	20,000	(20,000)
Kirklees Theatre Trust	20,000	(20,000)
Public Catalogue Foundation	20,000	-
Old Museum Centre	20,000	-
Opera Della Luna	18,000	-
Music of Life	15,000	(15,000)
National Opera Studio	12,600	-
Tobacco Factory Arts	12,500	(12,500)
Told By An Idiot	12,000	-
Tara Arts Group	10,000	-
Moby Duck	10,000	-
North Highland Connections	10,000	-
Turtle Key Arts	10,000	-
Mid Pennine Arts	10,000	-
Tyneside Film Theatre	10,000	-
Manchester People's Theatre	8,000	-
	1,261,600	(386,000)
Accrued grants brought forward	(386,000)	
	875,600	
Accrued grants carried forward	370,500	
	1,246,100	

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2010

17 Charitable donations to institutions

	Paid £	Accrued £
Learning		
Bowes Museum	125,000	-
London Academy of Music and Dramatic Arts	-	(125,000)
London Library	100,000	-
Pilgrim Trust	75,000	-
Courtauld Institute of Art	75,000	(75,000)
Egalitarian Trust	56,000	-
Salisbury and South Wiltshire Museum	50,000	-
Ryedale Folk Museum	50,000	-
Royal Armouries	-	(50,000)
Museums Sheffield	30,000	-
Royal Ballet School	25,000	-
Opera Rara	25,000	(25,000)
North West Specialist Inclusive Learning Centre	20,000	-
Discover	20,000	-
Weald & Downland	20,000	-
Firepower Royal Artillery	20,000	-
Coventry Heritage	-	(20,000)
Reading Quest	12,000	(12,000)
Longbenton Community PTA	10,000	-
Ben Uri Gallery	10,000	(10,000)
Robert Browning Primary School	10,000	-
Thamesview PTA	10,000	-
Blessed Mother Teresa	10,000	-
Mansell Primary School	10,000	(10,000)
Tower Bridge Primary School	10,000	(10,000)
Delce Junior School	10,000	(10,000)
Volunteer Reading Help	10,000	(10,000)
St Francis of Assisi Catholic Primary School	10,000	(10,000)
Berridge Junior School	10,000	(10,000)
New Mills School	10,000	(10,000)
Friends Association of Bonneville	10,000	(10,000)
Bourne School Association	10,000	-
Harrop Fold Arts College	10,000	-
Golden Grove Primary School	9,000	-
Carried forward	862,000	(397,000)

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2010

17 Charitable donations to institutions

Learning	Paid £	Accrued £
Brought forward	862,000	(397,000)
Friends of Kirkby & Great Broughton School	8,500	-
Battle Hill Primary School	8,000	-
WC Semington School	8,000	-
Snowsfield Primary School	7,500	-
Deal Parochial VA School	7,000	-
Larkrise School	7,000	(7,000)
Douglas Bader School	6,000	-
Fiddlers Lane Primary School	6,000	-
Parkside Primary School	6,000	-
Bhylls Primary School	6,000	-
Tushingham School Association	6,000	-
Little Skoring Primary School	5,000	(5,000)
Bankton Primary School	5,000	-
Temple Normanton Primary School	5,000	(5,000)
Nields Primary PTIA	5,000	-
Brockley Primary School	5,000	-
Sleights CE VC Primary School	5,000	-
St Peter's Primary School	5,000	-
Henerson Avenue Primary School	5,000	-
Lyndhurst PTFA	5,000	-
Brampton Coronewood	5,000	-
Friends of Wetwang School	5,000	-
Antingham & Southrepps	5,000	-
	998,000	(414,000)
Accrued grants brought forward	(414,000)	
	584,000	
Accrued grants carried forward	306,000	
	890,000	

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2010

17 Charitable donations to institutions

	Paid £	Accrued £
Small Grants Scheme		
Keats Shelley Memorial	25,000	(25,000)
Medeille Trust	10,000	-
New Brighton Community Association	7,500	-
Foodskills	7,500	-
Southern Orchestral	5,000	(5,000)
Voices Foundation	5,000	(5,000)
Friends Chertsey Museum	5,000	(5,000)
Home Start North Belfast	5,000	(5,000)
Wimbledon Music Festival	5,000	(5,000)
Bollingbrook Pre-School	5,000	(5,000)
Owen Street Community Arts Centre	5,000	(5,000)
Returning To Dignity	5,000	-
Moor Trees	5,000	-
Hunstanton Scouts & Guides	5,000	-
Cwn Community	5,000	-
Hawley Grange Scouts	5,000	-
Connect & Co	5,000	-
Change of Scene	5,000	-
Hope Housing	5,000	-
National Tremor Foundation	5,000	-
The Wheels Project	5,000	-
Cratfield St Mary	5,000	-
Mentak Foundation	5,000	-
Erimus Centre Association	5,000	-
Drayton Village Hall	5,000	-
The Larches	5,000	-
Connections Watford	5,000	-
Heart of Borneo Project	5,000	-
Bamber Bridge	4,000	-
Survivors	4,000	-
Dorchester Arts Centre	3,500	(3,500)
Bishops Pursglove School	3,000	(3,000)
Be Who You Can Be	3,000	-
St Johns, Widnes	3,000	-
Godmanstone Village Hall	3,000	-
Consett Enterprise	3,000	-
Sammy Community	3,000	-
Follow Your Dreams	3,000	-
Lonsdon Memorial Hall	3,000	-
Charlie Canning Centre	3,000	-
Rox Music & Arts	2,500	-
Warwick & District	2,000	-
African Women Group	2,000	(2,000)
Kilfennan Boys Brigade	2,000	(2,000)
Carried forward	217,000	(70,500)

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2010

17 Small Grants Scheme

	Paid £	Accrued £
Brought forward	217,000	(70,500)
Somali Employment and Training Project	2,000	(2,000)
London Classical Performers	2,000	(2,000)
Felling Brass Band	2,000	(2,000)
Barnard Castles Guide	2,000	(2,000)
Calibremins	2,000	-
Cleas	1,500	-
Choices Counselling	1,100	-
St Peter's Church	1,000	-
	<hr/> 230,600	<hr/> (78,500)
Accruals brought forward	<hr/> (78,500)	
	152,100	
Accruals carried forward	35,040	
	<hr/> 187,140	

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2010

18 Financial commitments

The charity intends to provide the following donations in future years

Arts	£	Year in which to be paid
Rambert Dance Company	200,000	2011
Royal Welsh College of Music and Drama	125,000	2011
The National Gallery	125,000	2011
London Academy of Music and Dramatic Art (LAMDA)	125,000	2011
The Cambridge Foundation	100,000	2011
The Choirbook Trust	100,000	2011
Edinburgh Sculpture Workshop	50,000	2011
The Oily Cart Company	50,000	2011
The Old Vic Theatre Trust	50,000	2011
London Philharmonic Orchestra	49,500	2011
Lakeland Arts Trust	45,000	2011
Art in Perpetuity Trust	25,000	2011
Free Word	25,000	2011
London Bubble Theatre Company	25,000	2011
Manchester International Festival	20,000	2011
Nottingham Studios	20,000	2011
Royal Exchange Theatre Company	20,000	2011
Proteus Theatre Company	10,000	2011
Rambert Trust Limited	200,000	2012
Association of Friends of the William Morris Gallery	150,000	2012
London Academy of Music and Dramatic Art (LAMDA)	125,000	2012
Nofit State Circus	100,000	2012
The Poetry Society	75,000	2012
London Philharmonic Orchestra	50,000	2012
The Old Vic Theatre Trust	50,000	2012
Orchestras Live	30,000	2012
The Poetry Society	80,000	2013
Total	2,024,500	

THE FOYLE FOUNDATION

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FOR THE PERIOD ENDED 31 DECEMBER 2010

Learning	£	Year in which to be paid
Cheltenham Art Gallery and Museum Development Trust	150,000	2011
Black Cultural Archives	100,000	2011
Cutty Sark Trust	100,000	2011
Historic Royal Palaces	100,000	2011
Imperial College of Science, Technology and Medicine	100,000	2011
Ditchling Museum Trust	80,000	2011
The Courtauld Institute of Art Fund	75,000	2011
English Heritage	50,000	2011
Royal Fusilliers Museum	30,000	2011
Carpet Museum Trust	25,000	2011
Milton Cottage Trust	25,000	2011
Museum of Power	25,000	2011
The Corporation of the Cathedral of St Mary and St Chad at Lichfield	25,000	2011
The Poetry Archive	25,000	2011
Opera Rara	25,000	2011
Finchingfield Almshouse Trust	20,000	2011
Sneyd Community School	20,000	2011
Larbert Village Primary School	5,000	2011
Cheltenham Art Gallery and Museum Development Trust	150,000	2012
Imperial College of Science, Technology and Medicine	130,000	2012
The Mary Rose Trust	125,000	2012
The Pilgrim Trust (National Archives Project)	100,000	2012
English Heritage	50,000	2012
Friends of the Harris Museum and Art Gallery	45,000	2012
The Poetry Archive	25,000	2012
Sir John Soane's Museum	150,000	2013
Imperial College of Science, Technology and Medicine	100,000	2013
The Pilgrim Trust (National Archives Project)	100,000	2013
Sir John Soane's Museum	150,000	2014
Total	2,105,000	

Small Grants Scheme	£	Year in which to be paid
1 st Kennington Scouts Group	5,000	2011
Total	5,000	

THE FOYLE FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2010

19 Commitments

At 31 December 2010, The Foundation was committed to making the following annual payments under non-cancellable operating leases in the next year

	31 December 2010	30 June 2010
	£	£
Operating leases which expire after five years	<u>29,375</u>	<u>29,375</u>