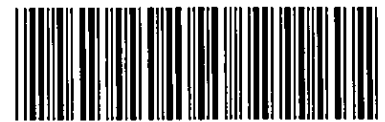


THE FOYLE FOUNDATION
ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2011

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THE FOYLE FOUNDATION

ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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THE FOYLE FOUNDATION

COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2011

Trustees	Michael Smith Kathryn Skoyles Sir Peter Duffell Roy Amlot, QC James Korner
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	haysmacintyre Fairfax House 15 Fulwood Place London WC1V 6AY
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 (continued)

FOR THE YEAR ENDED 31 DECEMBER 2011

Investment managers

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

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

Dimensional Fund Advisors Limited
c/o BNY Mellon
One Piccadilly Gardens
Manchester
M1 1RN

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 31 DECEMBER 2011

The Trustees present their Report and Financial Statements of the Foundation for the year ended 31 December 2011 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 year under review and up to the date of this report were

Michael Smith
Kathryn Skoyles
Sir Peter Duffell
Roy Amlot, QC
James Korner (appointed 15 September 2011)

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 year ended 31 December 2011 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.

The Foundation's grant-making policy is as follows. The Main Grants Scheme supports charities operating in the Arts and Learning which meet the criteria for support as described in the Guidelines for Applicants. 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 2010, is a major initiative designed to support primary schools, in the main, to improve reading ability and literacy. Grants awarded are between £3,000 and £10,000 per school. In addition the Foundation operates a Small Grants Scheme which awards core funding grants between £1,000 and £10,000 to 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 (continued)

FOR THE YEAR ENDED 31 DECEMBER 2011

Grant Making Objectives and Activities (continued)

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 8 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. Our 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 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

Within the Main Grants Scheme 837 new grant applications were received during the year which included 339 School Library applications. The Small Grants Scheme received 782 applications in the year. 230 applications were brought forward from the previous year and 261 applications were carried forward at the end of the year.

The Trustees met 5 times during the year to consider grant applications. The Trustees approved 316 new grants totalling £5,803,800 in value, some of which will not be paid out until following financial years. A total of 321 grant payments were made amounting to £5,018,940. 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 79 were Arts related totalling £2,466,500, there were 43 Learning related totalling £1,528,000 and 100 School Library grants totalling £564,700, and 100 were Small Grants totalling £459,700. 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 FOYLE FOUNDATION

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2011

Financial Review

During the year there were total incoming resources of £5,170,478 compared to £1,546,835 for the 6 months to 31 December 2010. Investment income in the year totalled £3,137,206 (2010 £1,546,835) with the increase being mainly attributable to a 12 month accounting period compared to 6 months in the prior year. In addition a donation of £2,033,272 was received from Dalmeny Investments Limited in the year.

Total resources expended were £5,718,347 (2010 £2,898,309) and 87% (2010 86%) was spent directly on charitable activities.

The net movement on funds of the Charity after gains/(losses) on investments was a decrease of £5,451,085 (2010 increase of £2,643,688) giving the Charity funds at 31 December 2011 amounting to £71,331,179 (2010 £76,782,264).

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 £76.78m to £71.33m, net of all grants and expenditure, largely because of a decrease in equity 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 general reserves. 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 Foundation maintains a minimum cash reserve to cover anticipated grant commitments in the current and forthcoming financial year. As at 31 December 2011 the charity has financial commitments in relation to grants totalling £5,497,000 to be paid between 2012 to 2014.

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 an annual 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. This will enable a further diversification of assets, as in the last few years, with emphasis being placed on increasing overseas equity investments.

The Foundation intends to increase its grants budget to £5.25M in 2012 from £5M the previous year. The increase is intended to finance the growth in the School Libraries scheme and the Small Grants Scheme.

THE FOYLE FOUNDATION

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2011

Statement of Trustees' Responsibilities

Charity law requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of its income and expenditure for the financial year. In preparing those Financial Statements the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the principles and methods of the Charities SORP,
- 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.

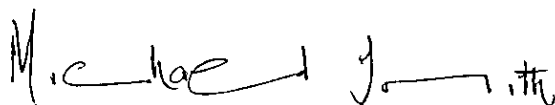
Statement of Disclosure to Auditor

- 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



Michael Smith - Chairman of the Board

Dated 25/9/12

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE FOYLE FOUNDATION

We have audited the financial statements of The Foyle Foundation for the year ended 31 December 2011 which comprise the Statement of Financial Activities, the Balance Sheet, 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 6, 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 2011 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.

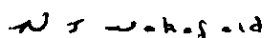
Opinion on the other matter prescribed by the Companies Act 2006

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

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.



**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 27 September 2012

THE FOYLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2011

		Unrestricted funds Year ended 31 December 2011		Unrestricted funds 6 months to 31 December 2010	
	Note	£	£	£	£
INCOMING RESOURCES					
Incoming resources from Generated Funds					
Gift aid donation from Dalmeny Investments Limited			2,033,272		-
Investment income					
Income from investments and interest	2		1,343,406		610,384
Property portfolio income			1,793,800		935,552
Other incoming resources			-		899
TOTAL INCOMING RESOURCES			5,170,478		1,546,835
RESOURCES EXPENDED					
Costs of generating funds					
Property portfolio costs	3	640,635		335,075	
Investment management costs		31,539		15,312	
Total cost of generating funds			(672,174)		(350,387)
Net incoming resources available for charitable activities			4,498,304		1,196,448
Charitable activities	4	4,976,030		2,498,946	
Governance costs	6	70,143		48,976	
			(5,046,173)		(2,547,922)
TOTAL RESOURCES EXPENDED			(5,718,347)		(2,898,309)
Net (outgoing) resources before other recognised gains and losses			(547,869)		(1,351,474)
Gains/(losses) on investments					
Realised gains on quoted investments	12	18,912		155,690	
Unrealised (losses)/gains on quoted investments	12	(2,052,617)		4,362,541	
Unrealised losses on unquoted investments	13	(2,020,751)		(18,069)	
Realised loss on investment property	11	(3,760)		-	
Unrealised (losses) on investment property	11	(845,000)		(505,000)	
			(4,903,216)		3,995,162
NET MOVEMENT IN FUNDS IN YEAR			(5,451,085)		2,643,688
Funds brought forward			76,782,264		74,138,576
FUNDS CARRIED FORWARD			71,331,179		76,782,264

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities. The deficit for the year for Companies Act purposes was £532,717 (6 months ended 31 December 2010 - £1,195,784).

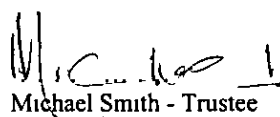
The notes on pages 10 to 26 form an integral part of these accounts.


BALANCE SHEET

AT 31 DECEMBER 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets	10	46,369	47,566
Investments			
Investment property	11	29,980,000	30,825,000
Quoted investments	12	38,570,342	38,608,861
Unquoted investments	13	823,211	2,843,962
		<u>69,419,922</u>	<u>72,325,389</u>
Current assets			
Assets held for disposal	11	-	2,550,000
Debtors	14	119,174	175,653
Cash at bank and in hand	15	2,228,484	2,594,545
		<u>2,347,658</u>	<u>5,320,198</u>
Creditors: Amounts falling due within one year	16	<u>436,401</u>	<u>863,323</u>
Net current assets		<u>1,911,257</u>	<u>4,456,875</u>
Net assets		<u><u>71,331,179</u></u>	<u><u>76,782,264</u></u>
Unrestricted funds			
General fund		62,860,580	63,393,297
Revaluation reserve		8,470,599	13,388,967
Total funds		<u><u>71,331,179</u></u>	<u><u>76,782,264</u></u>

The accounts were approved and authorised for issue by the Board on 25/09/12


Michael Smith - Trustee


Roy Amlot - Trustee

The notes on pages 10 to 26 form an integral part of these accounts

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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 March 2005 (SORP 2005) and the Companies Act 2006.

As permitted by Section 395 of the Companies Act 2006, a separate Income and Expenditure accounts has not been drawn up as all items are shown within the Statement of Financial Activities.

The company has been taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it is entitled to the exemptions available under Companies Act 2006 relating to small companies.

b) Company status

The charity is a company limited by guarantee. For the year under review, the members of the company were Michael Smith, Kathryn Skoyles, Sir Peter Duffell, Roy Amlot, QC and James Korner. 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 year, 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 4.

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

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES (continued)

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

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) 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. INVESTMENT INCOME AND INTEREST

	Year ended 31 December 2011 £	6 months to 31 December 2010 £
Income from quoted investments	1,298,371	592,578
Interest received	45,035	17,806
	<hr/> 1,343,406	<hr/> 610,384
Property portfolio income	1,793,800	935,552
Other income	-	899
	<hr/> 3,137,206	<hr/> 1,546,835

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2011

3. PROPERTY PORTFOLIO COSTS

	Year ended 31 December 2011 £	6 months to 31 December 2010 £
Repairs, maintenance and refurbishment costs including boiler replacements	228,819	207,498
Insurance, council tax and utilities	87,513	25,768
Caretakers	14,606	6,780
Professional fees	31,538	22,077
Management charges	104,127	54,421
Other expenses	16,247	18,531
Total operating costs	482,850	335,075
Fees relating to planning permission at Gwalior House	157,785	-
Total property portfolio costs	640,635	335,075

4. ANALYSIS OF CHARITABLE EXPENDITURE

	Year ended 31 December 2011 £	6 months to 31 December 2010 £
Charitable donations		
Paid in the year	5,018,850	2,490,200
Accruals brought forward	(711,450)	(878,500)
Accruals carried forward	316,200	711,540
	4,623,600	2,323,240
Support costs (note 5)	352,430	175,706
	4,976,030	2,498,946

Charitable donations – Analysed as follows

	Grants £	Support Costs £	Year ended 31 December 2011 Total £	6 months to 31 December 2010 Total £
Arts	2,116,000	161,290	2,277,290	1,331,256
Learning	2,009,100	153,142	2,162,242	965,758
Small grants	498,500	37,998	536,498	201,932
	4,623,600	352,430	4,976,030	2,498,946

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2011

5. ALLOCATION OF SUPPORT COSTS

	Total £	Charitable Activities £	Governance Costs £
These have been allocated on the basis of staff costs as follows			
Staff costs (including pension)	275,153	261,395	13,758
Rent	34,541	32,814	1,727
Rates, service charges and insurance	17,924	17,028	896
Communication costs	3,282	3,118	164
Equipment maintenance and computer support	20,353	19,336	1,017
Office services	14,578	13,849	729
Miscellaneous	2,516	2,390	126
Bank charges	100	95	5
Depreciation	2,532	2,405	127
	<u>370,979</u>	<u>352,430</u>	<u>18,549</u>

6. GOVERNANCE COSTS

	Year ended 31 December 2011 £	6 months to 31 December 2010 £
Trustees' expenses	2,735	2,079
Accountancy fees	7,200	13,604
Auditor's remuneration	13,300	12,000
Legal and professional fees	4,170	2,096
Consultancy	24,189	9,950
Support costs (note 5)	18,549	9,247
	<u>70,143</u>	<u>48,976</u>

7. NET (OUTGOING)/INCOMING RESOURCES

	Year ended 31 December 2011 £	6 months to 31 December 2010 £
Net (outgoing)/incoming resources are stated after charging		
Trustees' expenses	2,735	2,079
Depreciation	2,532	1,516
Auditor's remuneration	<u>13,300</u>	<u>12,000</u>

8. TRUSTEES' REMUNERATION AND EXPENSES

The four Trustees received no remuneration during the year (nor in the previous period) but were reimbursed £2,735 for travel and out of pocket expenses (6 months to 31 December 2010 £2,079)

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2011

9. STAFF WAGES

	Year ended 31 December 2011 £	6 months to 31 December 2010 £
Wages	237,831	121,900
Social security costs	27,322	13,435
Pension costs	10,000	7,500
	<u>275,153</u>	<u>142,835</u>

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

	2011 Number	2010 Number
Trustees	5 0	4 0
Administration	4 2	4 2
	<u>9 2</u>	<u>8 2</u>

The number of employees whose emoluments exceeded £60,000 for the period were

£60,001 - £70,000	<u>1</u>	<u>1</u>
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10. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Office furniture and Equipment £	Computer equipment £	Total £
Cost				
At 1 January 2011	89,092	80,164	42,642	211,898
Additions in the year	-	377	958	1,335
	<u>89,092</u>	<u>80,541</u>	<u>43,600</u>	<u>213,233</u>
At 31 December 2011	89,092	80,541	43,600	213,233
Depreciation				
At 1 January 2011	89,092	38,901	36,339	164,332
Charge for the year	-	956	1,576	2,532
	<u>89,092</u>	<u>39,857</u>	<u>37,915</u>	<u>166,864</u>
At 31 December 2011	89,092	39,857	37,915	166,864
Net Book Value				
At 31 December 2011	-	40,684	5,685	46,369
	<u>-</u>	<u>40,684</u>	<u>5,685</u>	<u>46,369</u>
At 31 December 2010	-	41,263	6,303	47,566
	<u>-</u>	<u>41,263</u>	<u>6,303</u>	<u>47,566</u>

Included in office furniture and equipment are paintings, prints, photographs and lithographs at a cost of £36,948 which have not been depreciated as the Trustees are of the opinion that they will maintain their value

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2011

11. INVESTMENT PROPERTIES	2011 £	2010 £
At 1 January 2011	30,825,000	33,880,000
Revaluation deficit	(845,000)	(505,000)
Property held for disposal	-	(2,550,000)
At 31 December 2011	<u>29,980,000</u>	<u>30,825,000</u>
Proceeds of sales	2,621,000	-
Less book values	(2,550,000)	-
Less associated costs	(74,760)	-
Realised loss on disposal	<u>(3,760)</u>	<u>-</u>

Residential and commercial properties were revalued to their open market value at 31 December 2011 by George Eckert Independent Chartered Surveyors in respect of properties valued at £25,250,000. Commercial properties managed by D E & J Levy Chartered Surveyors and Property Consultants were valued at £5,500,000 at 31 December 2011.

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.

12. QUOTED INVESTMENTS	2011 £	2010 £
Market value at 1 January 2011	38,608,861	34,072,977
Additions at cost	2,328,694	727,419
Disposal proceeds	(333,508)	(709,766)
Gains on sales	18,912	155,690
Unrealised (losses)/gains on revaluation	(2,052,617)	4,362,541
Market value at 31 December 2011	<u>38,570,342</u>	<u>38,608,861</u>
Cost at 31 December 2011	<u>36,716,631</u>	<u>34,189,133</u>
Analysis of investments by type		
Investments inside the UK		
Listed unit trusts	15,320,184	15,782,233
Cash held within investment portfolio	6,400,718	6,534,264
Quoted shares	5,125,422	5,434,679
	<u>26,846,324</u>	<u>27,751,176</u>
Investments outside the UK (managed by a UK Fund Manager)	11,724,018	10,857,685
	<u>38,570,342</u>	<u>38,608,861</u>

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2011

12. QUOTED INVESTMENTS (continued)

At 31 December 2011 the following investments represented more than 5% of the quoted investments portfolio by market value

	%	£
Newton – Higher Income Fund	12.3	4,731,273
Newton – Overseas Equity Fund	23.2	8,953,440
Payden Global – UK Gilts Fund	8.8	3,384,986
Invesco – UK Equities Fund	20.9	8,088,520
Ruffer – Total Return Fund	13.7	5,290,496

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 2011. Michael Smith was appointed as an alternate director of Dalmeny Investments Limited on 15 February 2010 and became a full director on 8 December 2011.

	2011 £	2010 £
Value at 1 January 2011	2,843,962	2,862,031
Unrealised loss on investments	(2,020,751)	(18,081)
Market value at 31 December 2011	823,211	2,843,962
Cost at 31 December 2011	3,157,544	3,157,544

14. DEBTORS

	2011 £	2010 £
Rent receivable	88,966	121,591
Other debtors	300	3,256
Prepayments	29,908	50,806
	119,174	175,653

15. CASH AT BANK AND IN HAND

	2011 £	2010 £
CAF - Scottish Widows	1,500,000	-
Cash in hand	16	32
CAF accounts	719,547	2,590,409
Speirs and Jeffries	8,921	4,104
	2,228,484	2,594,545

16. CREDITORS: amounts falling due within one year

	2011 £	2010 £
Accrued grants to charities	316,200	711,540
Rent in advance	63,693	64,954
Other taxes and social security	13,476	10,150
Other creditors	5,732	25,738
Accrued expenses	37,300	50,941
	436,401	863,323

THE FOYLE FOUNDATION**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2011****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		
51 Artspace, Sheffield	10,000	(10,000)
Coventry Heritage & Arts Trust	20,000	(20,000)
English National Opera	50,000	-
Royal Exchange Theatre Co	20,000	-
Manchester International Festival	20,000	-
London Philharmonic	49,500	-
Free Word	25,000	-
Dancework UK	20,000	(20,000)
Arts Depot Trust Ltd	20,000	(20,000)
Young Musicians Symphony Orchestra	15,000	(15,000)
Jewish Book Council	7,500	(7,500)
Edinburgh Sculpture Workshop	50,000	-
Sherman Cymru	100,000	(100,000)
Nottingham Studios Ltd	20,000	-
Royal Welsh College of Music and Drama	125,000	-
The Poetry Society	75,000	(75,000)
Big Telly Theatre Company	15,000	(15,000)
Orchestra Live	30,000	(30,000)
Brewery Arts Centre	22,000	(22,000)
Northampton Theatres Trust	11,000	(11,000)
Music Theatre 4 Youth	10,000	-
Shisha	10,000	-
High Tide Festival	20,000	-
Stanley Spencer Memorial Trust	12,000	-
Wren Music	10,000	(10,000)
Horse and Bamboo Theatre	15,000	(15,000)
Choirbook Trust	50,000	-
North Devon Theatre's Trust	10,000	-
Whitechapel Art Gallery	25,000	-
Kabosh, Belfast	10,000	-
Spark Children's Arts Festival	10,000	-
Earthfall Dance Ltd	15,000	-
Cumbernauld Theatre Trust	10,000	-
Bush Theatre, London	30,000	-
Young Vic Theatre	37,500	-
Proteus Theatre Company	10,000	-
Sheffield Theatres Trust	75,000	-
West End Festival	10,000	(10,000)
Buxton Festival	25,000	-
StopGAP Dance Company	10,000	-
Lakeland Arts Trust	45,000	-
Oxford Playhouse	10,000	(10,000)
Music in the Round	15,000	-
The Youth Arts Festival, Kingston Upon Thames	15,000	-
Hull Truck Theatre Company, Hull	15,000	-
Gloucestershire Everyman Theatre Company	40,000	-
West Yorkshire Print Workshop	15,000	-
Carried forward	1,264,500	(390,500)

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2011

17. CHARITABLE DONATIONS TO INSTITUTIONS (continued)	Paid £	Accrued £
Arts (continued)		
Brought forward	1,264,500	(390,500)
Sound & Music London	20,000	-
The National Gallery	125,000	-
Chickenshed Theatre Trust	15,000	-
Brighton Early Music Festival	10,000	-
The Photographers Gallery	75,000	-
Oxford Lieder	10,000	-
The Shakespeare Schools Festival	20,000	-
Theatre Royal Bury St Edmunds	15,000	-
The Two Moors Festival	10,000	-
The Old Vic Theatre Trust 2000	20,000	-
The Choirbook Trust	50,000	-
Cahoots NI Belfast	10,000	-
Borlase Smart John West Trust	40,000	-
English Training Opera	35,000	-
Lake District Summer Music	20,000	-
Orchestra of the Age of Enlightenment	25,000	-
Rambert Trust Ltd	200,000	-
The Cambridge Foundation	100,000	-
The Place (Contemporary Dance Trust Ltd)	25,000	-
New English Ballet Theatre	25,000	-
Cumbria Theatre Trust	20,000	-
Pegasus Opera Company	20,000	-
Nofit State Circus	100,000	-
Opera North Limited	40,000	-
Wyeside Arts Centre Powys	25,000	-
Proper Job Theatre Co	20,000	-
Glasgow Sculpture Studies	25,000	-
Music Theatre Wales	40,000	-
Wisbech Angles Theatre Council, Wisbech	12,000	-
English Pocket Opera Co	25,000	-
	<u>2,441,500</u>	<u>(390,500)</u>
Accrued grants brought forward	(390,500)	
	<u>2,051,000</u>	
Accrued grants carried forward	65,000	
	<u>2,116,000</u>	
Learning		
The Mary Rose Trust	125,000	(125,000)
Royal Fusiliers Museum	30,000	-
Black Culture Archives	100,000	-
Corporation of the Cathedral of St Mary and St Chad at Lichfield	25,000	-
The Garden Museum	10,000	(10,000)
The Living Paintings Trust	20,000	(20,000)
Milton Cottage Trust	25,000	-
The PACE Centre	25,000	-
Royal Armouries Leeds	50,000	(50,000)
Carried forward	<u>410,000</u>	<u>(205,000)</u>

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2011

17. CHARITABLE DONATIONS TO INSTITUTIONS (continued)	Paid £	Accrued £
Learning		
Brought forward	410,000	(205,000)
The Snowdon Award Scheme	15,000	-
BIBIC	20,000	-
Salisbury & South Wiltshire Museum	10,000	-
The Poetry Archive	25,000	-
Garstang High School	13,000	-
National Portrait Gallery	50,000	-
Amberley Working Museum	10,000	-
The Courtauld Institute of Art Fund	75,000	-
Carpet Museum Trust	25,000	-
Historical Royal Palaces	100,000	-
English Heritage	50,000	-
Marjorie McClure School	20,000	-
National Museum Wales	84,000	-
University of East Anglia – BCLT	17,000	-
The Lighthouse Group	18,000	-
Rutland House School for Parents	14,000	-
Charles Darwin Trust	20,000	-
Highgate Primary School	10,000	-
Museum of English Rural Life	20,000	-
Cheltenham Art Gallery & Music Development Trust	150,000	-
Prince Edward Primary School	7,000	-
Tywyn Primary School	9,000	-
Opera Rara	25,000	-
ReachOut Youth	10,000	-
Real Action (QPCT)	15,000	-
Sandford School	16,000	-
Foundling Museum	30,000	-
Friends of Phoenix School	10,000	-
Bessemer Grange Primary School	15,000	-
The Cutty Sark Trust	50,000	-
The Pilgrim Trust	100,000	-
The Cutty Sark Trust	50,000	-
Finchingfield Guildhall Trust	20,000	-
Fiveways Special School Trust	25,000	-
Gilbert White's House and The Oates Museum	15,000	-
Yoker Primary School	6,000	(6,000)
CAM House School	8,000	(8,000)
Ballifield Primary School	5,000	(5,000)
Friends of Grappenhall School	3,000	(3,000)
Larbert Village Primary School	5,000	-
St Stephens Primary School	8,000	(8,000)
Friends of Leighfield School	8,000	(8,000)
St Edmund's Primary School	2,000	(2,000)
Buglawton Hall School	10,000	(10,000)
Old Bank Junior, Infant, and Nursery School	6,000	(6,000)
Bracken Edge School	10,000	(10,000)
Friends of Hever School	5,000	(5,000)
Carried forward	1,629,000	(276,000)

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2011

17. CHARITABLE DONATIONS TO INSTITUTIONS (continued)	Paid £	Accrued £
Learning (continued)		
Brought forward	1,629,000	(276,000)
Ivydale League of Friends	10,000	(10,000)
Friends of John Grant School	7,000	-
Grange Lane Junior School	6,500	-
Oak Trees School PTA	7,500	-
The Causeway School	10,000	-
Ilminster Avenue Primary School	10,000	-
Penpont Primary School	7,000	-
Gloucester Road Primary School	5,000	-
Binkby Junior School	10,000	-
Clover Hill Infant and Nursery School	7,000	-
Llanharan Primary School	7,000	-
Arthur Dye Primary School	7,000	-
Newchurch St Nicholas CE	8,200	-
Ironville & Condor Park Primary	5,000	-
Lower Meadow Primary School	8,000	-
Nocton Community Primary School	3,000	-
Bowling Park Primary School	10,000	-
Ludgvan Community Primary School	5,000	-
Bewbush Primary School	6,000	-
Heathfield Primary & Nursery School	6,000	-
Bowbridge Primary School	8,500	-
Hadleigh Junior School	5,000	-
Ynsysfach Primary School	3,000	-
Callands Community Primary Schools	5,000	-
Netherfield Primary School	5,000	-
Parents at Carlton Association	5,000	-
Holy Spirit Catholic Primary School	6,000	-
The Hewett School	4,000	-
Langold Dyscarr Community School	5,000	-
Birchen Coppice Primary School	8,000	-
Everest Community College	7,500	-
Cowlersley Primary School	10,000	-
Stoneydawn Park Primary	5,000	-
Thornsett Primary School	3,000	-
George Betts Primary School	3,000	-
Friends of Colburn Community School	4,000	-
St Mary Magdalene CE Primary School	3,000	-
St Lukes Primary School PTA	3,000	-
St Edmundsbury CE Primary School	5,000	-
St Philip's CE Primary School	5,000	-
Locksley School	5,000	-
White's Wood Lane Junior School	4,000	-
Humberston Park School	3,000	-
Brookhill Leys Primary School	6,000	-
St James CE Primary School	5,000	-
Wilberforce Primary School	10,000	-
St Peters CofE Primary School	5,000	-
Carried forward	1,915,200	(286,000)

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2011

17. CHARITABLE DONATIONS TO INSTITUTIONS (continued)	Paid £	Accrued £
Learning (continued)		
Brought forward	1,915,200	(286,000)
Boutcher CE Primary School	5,000	-
CHAPerones	4,500	-
North Fawdon Primary School	5,000	-
Wolsingham School	18,000	-
St Godric's RVCA Primary School	3,000	-
Yew Tree Community Primary School	5,000	-
Castleview Primary School	5,000	-
Moorside CP School	5,000	-
All Saints Primary School	5,000	-
Gosden Children First	1,500	-
Amington Heath Community School	2,000	-
Tinsley Junior School	5,000	-
St Cathernes Primary School	5,000	-
Aberllechau Primary School	4,000	-
Cliftonville Integrated Primary Schools	8,000	-
St Mary Magdalene C of E Primary School	5,000	-
Coton in the Elms Primary School	3,000	-
Newington Green Primary School	1,500	-
Pendeen School	3,000	-
PTA Chudleigh Knighton Primary School	3,000	-
Kings Hedges Primary School	6,000	-
Parkland Primary School	3,000	-
St James' Junior School Derby	3,000	-
Shebbear School Support Group	2,000	-
Thurcroft Infant School	10,000	-
Thatto Heath Primary School PTA	5,000	-
Fakenham Infant & Nursery School	5,000	-
Thorepark Primary School	8,000	-
Kinlet CE Primary School	2,000	-
Ingrow Primary School	5,000	-
Christchurch CP School	4,000	-
Castle Manor Business & Enterprise College	6,000	-
Warren Dell Primary School	4,000	-
Redhill Junior School	6,000	-
Inglewood Junior School	5,000	-
Robert Peel Lower School	3,500	-
St Stephen & All Martyr's CE School	3,000	-
Ashbrow Junior School	7,500	-
Crook Primary School	7,000	-
Castlefield Campus	5,000	-
Croft Primary School	6,000	-
Total	2,117,700	(286,000)
Accrued grants brought forward	(286,000)	
	1,831,700	
Accrued grants carried forward	177,400	
	2,009,100	

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2011

17. CHARITABLE DONATIONS TO INSTITUTIONS (continued)	Paid £	Accrued £
Small Grants Scheme		
Grimsby St Hughs Festival	5,000	-
North End Writers	2,000	-
Food Cycle	4,540	(4,540)
Wilbergoss, Kexby & Newton Playing Fields Association	4,000	(4,000)
CEEP	5,000	(5,000)
Garden Science Trust	4,000	(4,000)
Hetton New Down Group	5,000	(5,000)
Guildford CAB	5,000	(5,000)
Icon Theatre	7,500	(7,500)
Waters Edge Arts	5,000	-
Petersfield Youth Theatre	10,000	-
Paxton Green Time Bank	7,500	-
Moretonhampstead Playschool	3,000	-
Ouston Pelton & District Brass Band	2,000	-
Beacon Bolton Counselling	2,000	-
1 st Kennington Scouts	5,000	-
Crossens Community Association	7,500	-
Sticky Fingers Pre School	5,000	-
Hutton Cranswick Sports Association	1,000	-
Wellspring Family Centre	5,000	-
Teeside Athletic Football Club	6,200	-
SJP Charity Trust	5,000	-
Laurence-Moon-Bardet-Biedl Society	5,000	-
Friends of the Loyre	2,800	-
Stephen Spender Trust	6,000	-
St David's Church	7,500	-
Awards for Young Musicians	5,000	-
Queens Park Residents Association	2,500	-
Wacton Village Hall	3,000	-
Barnt Green Scout & Guide Field Trust	3,000	-
Lodestar Theatre Co	9,500	-
Carducci Music Trust	2,000	-
Globe Community Project	1,000	-
Urban Roots Initiative	3,000	-
Disability Awareness UK	2,400	-
Hosking Houses Trust	3,000	-
Woodside Community Association	2,000	-
Kilbarchan Improvement Projects	3,000	-
Norden Community Trust	10,000	-
Grace Women's Organisation	2,000	-
Sporting Challenge	2,000	-
MS Society Redbridge	2,000	-
Kennet Valley Arms Trust	8,500	-
Paragon Ensemble	5,000	-
2 nd Ifield Scout Group	10,000	-
Woolfardisworthy Sports Hall	4,000	-
Royal Marines Charitable Trust Fund	750	-
Carried forward	211,190	(35,040)

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2011

17. CHARITABLE DONATIONS TO INSTITUTIONS (continued)	Paid £	Accrued £
Small Grants Scheme (continued)		
Brought forward	211,190	(35,040)
Cancer Research UK	750	-
Sheriff's & Recorder's fund	5,000	-
Dove Cottage Day Hospice	5,000	-
Promote YT (Scotland)	5,000	-
Junction 12	5,000	-
Moneymusk Village Hall	3,000	-
Positive Youth 98 Trust	2,000	-
Amy and Friends	10,000	-
12 th Oldbury Guides & Brownies	2,000	-
Dare to Care Ltd	5,000	-
Bro Ddyfi Advice Centre	3,000	-
O Bay Community Trust	2,000	-
reMember	1,000	-
St Cuthbert's Centre	5,000	-
Action for Refugees in Lewisham	5,000	-
St Just Community ABC Ltd	5,000	-
Holbeach & District Community Association	2,000	-
Dearne Electronic Community Village	5,000	-
Northwood Live at Home Scheme	3,000	-
Pregnancy Choices, Norfolk	5,000	-
Youth Lyric	4,000	-
Torrington Family Project	1,000	-
Business In the Arts North West	3,500	-
The Feast	7,000	-
Mentro Livest	5,000	-
Kernow Youth Sailing Charity	5,000	-
Kent Film Foundation	3,000	-
Marches Counselling Services	5,000	-
The Alman Dramatic Club	10,000	-
London Chamber Music Society	5,000	-
Southwark Community Education	10,000	-
Abijah Trust	3,000	-
Storm Family Centre	3,000	-
Woodhouse Family Advice Centre	6,000	-
Harmony Coaching and Mentoring Avenues	5,000	-
Cleveland County Guides	5,000	-
Children's Concerts	9,000	-
Johnson Fold Youth & Community Support	4,000	-
29 th Immaculata Scout Group	3,000	-
Integrated Cancer Therapies	3,000	-
The Little Wombles Cross Community Playgroup	2,000	-
St Hilda's Playgroup	1,000	-
Carillon Radio	4,300	-
Llansanffraid Parish Church	10,000	-
St Georges Church, Hardingham	4,000	-
XTND – Improving Futures	3,000	-
Earls Court Youth Club	10,000	-
Westbourne Music	2,000	-
Norwood Ravenswood	5,000	-
Carried forward	430,740	(35,040)

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2011

17 CHARITABLE DONATIONS TO INSTITUTIONS (donations)	Paid £	Accrued £
Small Grants Scheme		
Brought forward	430,740	(35,040)
Woking Community Hospital	10,000	-
Beyond Youth	4,000	-
St Johns Community Development Project	5,000	-
The National Hospital for Neurology & Neurosurgery Development Foundation	10,000	-
	<u>459,740</u>	<u>(35,040)</u>
Accruals brought forward	(35,040)	
	<u>424,700</u>	
Accruals carried forward	73,800	
	<u>498,500</u>	

18. FINANCIAL COMMITMENTS

The charity intends to provide the following donations in future years

	£	Year in which to be paid
Arts		
London Academy of Music and Dramatic Art (LAMDA)	125,000	2012
The Oily Cart Company	50,000	2012
The Old Vic Theatre Trust	80,000	2012
London Philharmonic Orchestra	50,000	2012
Art in Perpetuity Trust	25,000	2012
London Bubble Theatre Company	25,000	2012
Rambert Trust Limited	200,000	2012
Association of Friends of the William Morris Gallery	150,000	2012
Orchestras Live	30,000	2012
The Poetry Society	75,000	2012
Bristol Old Vic Trust	250,000	2012
Red Dreams Hartlepool	10,000	2012
London Mozart Players	25,000	2012
Opera Holland Park Friends	10,000	2012
Brighton Dance & Festival	65,000	2012
Phoenix Arts Association, Brighton	50,000	2012
Young Vic Theatre	37,500	2012
Highlights Productions	10,000	2012
NTC Touring Theatre Co	20,000	2012
Unicorn Theatre	30,000	2012
Penarth Arts & Crafts	36,000	2012
Garage Trust	15,000	2012
Half Moon People's Theatre	50,000	2012
Federation of British Artists	30,000	2012
Shabang Inclusive Learning	10,000	2012
Citizens' Theatre	30,000	2012
Halle Concerts Society	100,000	2012
Friends of the Birks Cinema	25,000	2012
Carried forward	<u>1,613,500</u>	

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2011

18. FINANCIAL COMMITMENTS (continued)

	£	Year in which to be paid
Arts (continued)		
Brought forward	1,613,500	
The Place (Contemporary Dance Trust)	25,000	2012
Liverpool & Merseyside Theatres Trust	250,000	2013
Royal National Theatre	500,000	2013
Scottish Opera	125,000	2013
Poetry Society	80,000	2013
Avron Foundation	50,000	2013
Northern Ballet Theatre	50,000	2013
London Academy of Music & Dramatic Art (LAMDA)	125,000	2014
Royal National Theatre	250,000	2014
Scottish Opera	124,000	2014
	<u>3,192,500</u>	
Learning		
Ditchling Museum Trust	80,000	2012
The Poetry Archive	25,000	2012
Cheltenham Art Gallery and Museum Development Trust	150,000	2012
The Mary Rose Trust	125,000	2012
English Heritage	50,000	2012
Friends of the Harris Museum and Art Gallery	45,000	2012
Charles Dickens Museum	125,000	2012
St Michael Associates	14,000	2012
Latchingdon Primary School	25,000	2012
Society of Genealogists	18,000	2012
Norfolk & Norwich Heritage Trust	10,000	2012
Red Balloon Learner Centre Group	40,000	2012
Cotesbach Educational Trust	25,000	2012
Hampshire Technology Centre Trust	20,000	2012
Royal Institution of Great Britain	30,000	2012
Megan Baker House	16,500	2012
Catalyst Science Discovery Centre and Museum Trust	40,000	2012
Eureka! The National Children's Museum	75,000	2012
Museum of English Rural Life	20,000	2012
Foundling Museum	30,000	2012
Friends of Grove Primary School	4,000	2012
Bath Preservation Trust	100,000	2013
Society of Genealogists	12,000	2013
Red Balloon Learner Centre Group	40,000	2013
Royal Institute of Great Britain	30,000	2013
Imperial War Museum Foundation	250,000	2013
Sir John Soane's Museum	150,000	2013
Imperial College of Science, Technology and Medicine	130,000	2013
carried forward	<u>1,679,500</u>	

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2011

18. FINANCIAL COMMITMENTS (continued)

	£	Year in which to be paid
Learning (continued)		
brought forward	1,679,500	
The Pilgrim Trust (National Archives Project)	100,000	2013
Imperial College of Science, Technology and Medicine	100,000	2014
Sir John Soane's Museum	150,000	2014
Imperial War Museum Foundation	250,000	2014
TOTAL	<u>2,279,500</u>	
Small Grants Scheme		
National Hospital for Neurology and Neurosurgery Development Foundation	10,000	2012
South Brent Community Centre	5,000	2012
Children's Concerts Compton	10,000	2012
TOTAL	<u>25,000</u>	

19. COMMITMENTS

At 31 December 2011, The Foundation was committed to making the following annual payments under non-cancellable operating leases in the next year

	2011 £	2010 £
Operating leases which expire after five years	<u>32,700</u>	<u>29,375</u>

20. RELATED PARTIES

Trustees of the Foyle Foundation are also trustees of the following organisations which were awarded grants by The Foyle Foundation during the year. There were no balances outstanding at 31 December 2011 in respect of these grants

	Grant awarded	
	2011 £	2010 £
British Centre for Literary Translation at the University of East Anglia	17,000	-
Earls Court Youth Club	10,000	-
The Foundling Museum	30,000	-
The National Hospital for Neurology and Neurosurgery Development Foundation	10,000	-