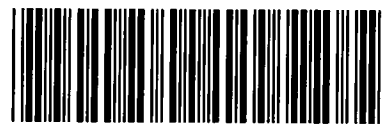


THE FOYLE FOUNDATION
ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2016

WEDNESDAY



L6FVQ97F

LD8

27/09/2017

#164

COMPANIES HOUSE

THE FOYLE FOUNDATION

ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

CONTENTS	PAGES
Company information	1 - 3
Report of the Trustees	4 - 7
Report of the independent auditor	8
Statement of financial activities	9
Balance sheet	10
Statement of Cash Flows	11
Notes to the accounts	12 - 35

THE FOYLE FOUNDATION

COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2016

Trustees	Michael Smith 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 26 Red Lion Square London WC1R 4AG
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 LLP Broadgate Tower 20 Primrose Street London EC2A 2RS
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 2016

Investment managers

Ruffer LLP
80 Victoria Street
London
SE1E 5JL

Speirs & Jeffrey Limited
36 Renfield Street
Glasgow
G2 1NA

Dimensional Fund Advisors Limited
c/o State Street Fund Services (Ireland) Ltd
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Vanguard Transfer Agency
C/O JP Morgan Administration Service (Ireland) Ltd
JP Morgan House
IFSC
Dublin 1
Ireland

Veritas
C/O HSBC Security Services (Ireland) Ltd
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Heronbridge Investment Management LLP
24 Gay Street
Bath
BA1 2PD

Kiltearn Global Fund and Magellan Global Fund
c/o Northern Trust International Fund Administration
Services (Ireland) Ltd.
Georges Court
54 - 62 Townsend Street
Dublin 2
Ireland

The Charities Property Fund
Savills Investment Management LLP
33 Margaret Street
London
W1G 0JD

Artemis Investment Management LLP
Cassini House
57 St James's Street
London
SW1A 1LD

THE FOYLE FOUNDATION

COMPANY INFORMATION (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

Investment portfolio advisers

Cambridge Associates Limited
80 Victoria Street
Cardinal Place
London
SW1E 5JL

Property managers

George Eckert
66A High Street
East Finchley
London
N2 9PN

Levy Real Estate
Nuffield House
41-46 Piccadilly
London
W1J 0DS

THE FOYLE FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2016

The Trustees present their Report and Financial Statements of the Foundation for the year ended 31 December 2016 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 to 3.

Governance and Management

The Board of Trustees during the year under review and up to the date of this report were:

Michael Smith
Sir Peter Duffell
Roy Amlot, QC
James Korner

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 five 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.

Setting Pay

The Board of Trustees reviews the salary of the CEO annually. The Chairman informs the CEO of the Board decision regarding remuneration. All staff salaries are also reviewed annually with changes recommended by the CEO. The Board discuss these recommendations and make decisions which the CEO communicates to the individual staff members. As part of its performance review, the Board considers awarding annual staff bonuses on a discretionary basis.

Grant Making Objectives and Activities

The Foundation's objects are the promotion of such charitable purposes as the Trustees may determine from time to time, in accordance with the laws of England and Wales. There are no specific restrictions imposed on the Trustees as to how they may implement the objectives of the Foundation.

The Trustees' policy for the year ended 31 December 2016 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 FOYLE FOUNDATION

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

Grant Making Objectives and Activities (continued)

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 Foundation's grant-making policy is as follows. The Main Grants Scheme supports charities operating in the Arts and Learning sectors 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, The Foyle School Libraries Programme 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.

Public Benefit

The Foundation exists and operates for 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 benefits 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 experience 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, projects for young people, 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 428 new grant applications were received during the year. In addition, there were 417 School Library applications and 548 Small Grants Scheme applications. 222 applications were brought forward from the previous year and 205 applications were carried forward at the end of the year to be presented at the next Board meeting.

The Trustees met 5 times during the year to consider grant applications. The Trustees approved 162 new Main grants, 174 school library and 188 Small Grants totalling £8,863,530 in value, some of which will not be paid out until following financial years. A total of 516 grant payments were made amounting to £8,275,700. Of the grants paid out 109 were Arts related totalling £3,758,000; there were 60 Learning related totalling £2,984,300 and 158 School Library grants totalling £777,100, and 189 were Small Grants totalling £756,300. Details of all grants paid out are listed on the Foundation's

THE FOYLE FOUNDATION

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

Achievements and Performance (continued)

website. The Foundation has made financial commitments to support a number of organisations in the future subject to terms and conditions being met (see note 19).

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.

Financial Review

During the year the Foundation generated total income of £2,777,329 compared to £2,686,278 at 31 December 2015.

Total expenditure was £9,524,748 (2015: £8,611,754) and 93% (2015: 92%) was spent directly on charitable activities.

Investment income increased to £1,711,320 compared to £1,506,849 in 2015.

The net movement on funds of the Charity after gains/ (losses) on investments was an increase of £3,235,495 (2015: decrease of £2,609,863) with the result that the Charity's funds at 31 December 2016 amounted to £83,174,362 (2015: £79,938,867).

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 year from £79.94m to £83.17m, owing to increases in quoted investments and property 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 year and the administration expenditure from the agreed budget, the Foundation maintains a replenishing cash reserve of up to £6m to cover anticipated grant commitments over a 12 month rolling period. As at 31 December 2016 the charity has financial commitments in relation to grants totalling £5,650,000 to be paid between 2017 and 2019.

Risk Assessment

The Trustees have considered the risks faced by the Foundation and have put in place monitoring systems to manage them. 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 principal risks considered are:

- Security
- Employment issues
- IT and Disaster recovery
- Grants Management
- Financial Risk
- Budgetary Control
- Fraud

THE FOYLE FOUNDATION

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

Plans for the Future

The Foundation's objectives are to support charitable activities across the UK. The Foundation intends to continue to reduce further its directly owned residential and commercial property portfolio as market conditions allow. This will enable additional asset diversification to take place, with emphasis being placed on increasing overseas equity investments. In furtherance of its objects the Foundation intends to increase its grants budget to £8.5m in 2017 from £8.25m the previous year.

The Foundation plans also to appoint an additional Trustee within the next 12 months.

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 which 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: 21 September 2017

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 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the statement of Cash Flows 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, 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 Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

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 2016 and of 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 other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees..

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.

NJ 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: *27 September 2017*

THE FOYLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	£	Unrestricted funds		2015	£
			2016	£		
Income and endowments from:						
Investments:						
Investments and interest	2		1,711,320			1,506,849
Property portfolio			1,066,009			1,168,656
Other			-			10,773
Total			<u>2,777,329</u>			<u>2,686,278</u>
Expenditure on:						
Raising funds:						
Property portfolio costs	3	329,956			296,985	
Investment management costs		<u>342,262</u>			<u>430,147</u>	
			(672,218)			(727,132)
Charitable activities	4		<u>(8,852,530)</u>			<u>(7,884,622)</u>
Total			<u>(9,524,748)</u>			<u>(8,611,754)</u>
Net gains/(losses) on investments						
Realised gains/(losses) on quoted investments	12	132,228			97,476	
Unrealised (losses)/gains on quoted investments	12	8,700,686			(643,584)	
Realised gains on investment property		-			1,486,721	
Unrealised gains on investment property	11	<u>1,150,000</u>			<u>2,375,000</u>	
			9,982,914			3,315,613
NET MOVEMENT IN FUNDS IN YEAR			<u>3,235,495</u>			<u>(2,609,863)</u>
Reconciliation of funds:						
Funds brought forward			79,938,867			82,548,730
FUNDS CARRIED FORWARD			<u>83,174,362</u>			<u>79,938,867</u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities. The deficit for the year for Companies Act purposes was £6,615,191 (2015 – £4,341,279).


The notes on pages 12 to 35 form an integral part of these accounts.

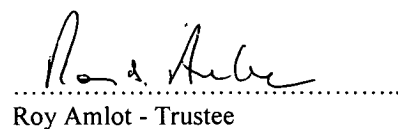
BALANCE SHEET

AT 31 DECEMBER 2016

	Note	£	2016 £	£	2015 £	£
Fixed assets						
Tangible fixed assets	10			44,519		47,043
Investments						
Investment property	11			24,000,000		22,850,000
Quoted investments	12			57,740,324		54,729,485
				<u>81,784,843</u>		<u>77,626,528</u>
Current assets						
Debtors	14	392,491			112,321	
Cash at bank and in hand	15	1,680,502			2,752,040	
		<u>2,072,993</u>			<u>2,864,361</u>	
Creditors: Amounts falling due within one year	16	(683,474)			(552,022)	
Net current assets				<u>1,389,519</u>		<u>2,312,339</u>
Net assets				<u>83,174,362</u>		<u>79,938,867</u>
Unrestricted funds						
General fund				61,874,184		58,638,689
Revaluation reserve				21,300,178		21,300,178
Total funds				<u>83,174,362</u>		<u>79,938,867</u>

The accounts were approved and authorised for issue by the Board on 21 September 2017


Michael Smith - Trustee


Roy Amlot - Trustee

The notes on pages 12 to 35 form an integral part of these accounts

THE FOYLE FOUNDATION**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016 £	2015 £
Cash flows from operating activities:		
Net cash used in operating activities (note 17)	(9,368,720)	(8,329,641)
Cash flows from investing activities:		
Dividends, interest and rent from investments	2,777,329	2,675,505
Purchases of fixed assets	-	(6,034)
Purchases of investments	(202,615)	(2,111,703)
Proceeds from sale of investments - quoted	5,722,468	6,103,067
- properties	-	4,136,721
	<hr/>	<hr/>
Change in cash equivalents in the year	(1,071,538)	2,467,915
Cash and cash equivalents		
At the beginning of the year	2,752,040	284,125
	<hr/>	<hr/>
At the end of the year (see note 15)	<u>1,680,502</u>	<u>2,752,040</u>

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements is as follows:

a. Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foyle Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b. Company status

The charity is a company limited by guarantee. For the year under review, the members of the company were Michael Smith, Sir Peter Duffell, Roy Amlot, 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. Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows, the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of investment markets.

d. 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

e. 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.

f. 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.

g. Funds

The different funds are defined as follows:

Unrestricted funds are those funds available to the charity for its general purposes.

It is the policy of the trustees to retain in unrestricted funds, amounts which in their judgement, can help to mitigate the short term effects of income volatility and retain funds to generate sufficient income to meet current and future operational activities of the charity.

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES (continued)

h. Income recognition

This comprises investment and other income. All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

i. Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities comprise mainly of the provision of grants given for the purposes of arts, education and as part of the small grants scheme. Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside the control of the charity.

Support costs have been allocated to charitable activities. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice.

j. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k. VAT

The charity is registered for VAT but is unable to reclaim all of the input tax incurred. Irrecoverable VAT is charged to the expenditure heading for which it was incurred.

l. Investment gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchased date if later).

m. Pension Scheme

Pension payments are made directly to the employees' personnel pension plan.

n. Finance leases

Assets obtained under finance leases are capitalised as tangible fixed assets. These assets are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charges allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligations outstanding in each period.

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES (continued)

o. Cash at bank and in hand

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

p. Debtors

Other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

q. Significant judgments and sources estimation uncertainty

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

r. Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INVESTMENT INCOME AND INTEREST

	2016 £	2015 £
Income from quoted investments	1,709,684	1,503,044
Interest received	1,636	3,805
	<u>1,711,320</u>	<u>1,506,849</u>
Property portfolio income	1,066,009	1,168,656
	<u>2,777,329</u>	<u>2,675,505</u>

3. PROPERTY PORTOLIO COSTS

	2016 £	2015 £
Repairs, maintenance and refurbishment costs including boiler replacements	167,576	150,101
Insurance, council tax and utilities – residential	32,979	25,803
Caretakers	14,962	-
Professional fees	44,684	30,983
Management charges	63,472	65,601
Cleaning	5,292	24,497
Other	991	-
	<u>329,956</u>	<u>296,985</u>
Total operating costs	329,956	296,985
	<u>329,956</u>	<u>296,985</u>
Total property portfolio costs	329,956	296,985

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

4. ANALYSIS OF CHARITABLE EXPENDITURE

	2016	2015
	£	£
Charitable donations:		
Paid in the year	8,275,700	7,660,800
Grants returned in the year	(13,646)	(8,000)
Accruals brought forward	(372,000)	(553,200)
Accruals carried forward	551,500	372,000
	<u>8,441,554</u>	<u>7,471,600</u>
Support costs (note 5)	378,502	374,594
Governance costs	32,474	38,428
	<u>8,852,530</u>	<u>7,884,622</u>

Charitable expenditure – analysed as follows:

	Grants	Support	Governance	2016	2015
	£	Costs	Costs	Total	Total
		£	£	£	£
Arts	3,893,000	174,327	14,957	4,082,284	3,451,950
Learning	3,777,754	169,166	14,514	3,961,434	3,614,147
Small grants	770,800	35,009	3,003	819,812	718,525
Special grant	-	-	-	-	100,000
	<u>8,441,554</u>	<u>378,502</u>	<u>32,474</u>	<u>8,852,530</u>	<u>7,884,622</u>

5. SUPPORT COSTS

	2016	2015
	£	£
Staff costs (including pension)	298,948	289,979
Rent	34,700	37,300
Rates, service charges and insurance	10,304	8,977
Communication costs	6,494	7,553
Equipment maintenance and computer support	17,603	19,160
Office services	9,298	10,041
Miscellaneous	(1,877)	(2,040)
Bank charges	508	259
Depreciation	2,524	3,365
	<u>378,502</u>	<u>374,594</u>

6. GOVERNANCE COSTS

	2016	2015
	£	£
Trustees' expenses	4,069	4,434
Accountancy fees	11,035	10,414
Auditor's remuneration	17,370	16,862
Legal and professional fees	-	6,718
	<u>32,474</u>	<u>38,428</u>

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

7. NET INCOME/(EXPENDITURE)

	2016	2015
	£	£
Net income/(expenditure) is stated after charging:		
Trustees' expenses	4,068	4,434
Depreciation	2,524	3,365
Auditor's remuneration	17,370	16,862
Operating lease rentals-other operating leases	32,700	32,700
	<u> </u>	<u> </u>

8. TRUSTEES' REMUNERATION AND EXPENSES

The four Trustees received no remuneration during the year (nor in the previous period) but were reimbursed £4,069 for travel and out of pocket expenses (2015: £4,434).

9. STAFF WAGES

	2016	2015
	£	£
Wages	266,617	258,664
Social security costs	29,881	23,815
Pension costs	5,000	7,500
Employment allowance	(3,000)	-
	<u> </u>	<u> </u>
	298,498	289,979
	<u> </u>	<u> </u>

	Number	Number
Average number of employees, calculated on a full time basis, analysed by function was:		
Trustees	4	5
Administration	6	7
	<u> </u>	<u> </u>
The number of employees whose emoluments exceeded £60,000 for the were:		
£130,001 - £140,000	1	1
	<u> </u>	<u> </u>

Salaries and benefits paid to key management personnel was £180,750 (2015: £181,750)

The pension contribution to the highest paid employee is £5,000 (2015: £7,500).

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

10. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Office furniture and Equipment £	Computer Equipment £	Total £
Cost				
At 1 January and 31 December 2016	89,092	84,621	51,509	225,222
Depreciation				
At 1 January 2016	89,092	43,431	45,656	178,179
Charge for the year	-	1,061	1,463	2,524
At 31 December 2016	89,092	44,492	47,119	180,703
Net Book Value				
At 31 December 2016	-	40,129	4,390	44,519
At 31 December 2015	-	41,190	5,853	47,043

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.

11. INVESTMENT PROPERTIES

	2016 £	2015 £
At 1 January 2016	22,850,000	23,125,000
Disposals in the year	-	(2,650,000)
Revaluation surplus	1,150,000	2,375,000
At 31 December 2016	24,000,000	22,850,000

Residential and commercial properties were revalued to their open market value at 31 December 2016 by George Eckert Independent Chartered Surveyors in respect of properties valued at £17,500,000. Commercial properties managed by D E & J Levy Chartered Surveyors and Property Consultants were valued at £6,500,000 at 31 December 2016.

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 £12,201,318.

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

12. QUOTED INVESTMENTS	2016 £	2015 £
Market value at 1 January 2016	54,729,485	59,647,318
Additions at cost	202,615	2,111,703
Disposal proceeds	(5,722,468)	(6,103,067)
Gains on sales	132,228	97,476
Investment managers' fees	(302,222)	(380,361)
Unrealised gains/(losses) on revaluation	8,700,686	(643,584)
Market value at 31 December 2016	<u>57,740,324</u>	<u>54,729,485</u>
Cost at 31 December 2016	<u>45,498,276</u>	<u>50,376,083</u>
Analysis of investments by type:		
Investments inside the UK		
Listed unit trusts	22,970,047	27,600,897
Quoted shares	11,044,014	8,378,389
	<u>34,014,061</u>	<u>35,979,286</u>
Investments outside the UK (managed by overseas Fund Managers)	23,726,263	18,750,199
	<u>57,740,324</u>	<u>54,729,485</u>
13. FINANCIAL INSTRUMENTS	2016 £	2015 £
Financial assets measured by fair value	<u>81,740,324</u>	<u>77,579,485</u>
Financial assets measured by amortised cost	<u>16,984</u>	<u>3,981</u>
Financial liabilities measured by amortised cost	<u>15,404</u>	<u>3,086</u>

Financial assets measured by fair value include quoted investments and investment properties.

Financial assets measured at amortised cost include Other Debtors.

Financial liabilities measured at amortised cost include Other Creditors.

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

14. DEBTORS	2016	2015
	£	£
Rent receivable	117,775	80,636
Other debtors	16,984	3,981
Prepayments and accrued income	257,732	27,704
	<u>392,491</u>	<u>112,321</u>
15. CASH AT BANK AND IN HAND	2016	2015
	£	£
Cash in hand	52	52
CAF accounts	1,680,450	2,750,018
Speirs and Jeffries	-	1,970
	<u>1,680,502</u>	<u>2,752,040</u>
16. CREDITORS: amounts falling due within one year	2016	2015
	£	£
Accrued grants to charities	551,500	372,000
Rent in advance	69,437	135,776
Other taxes and social security	9,125	7,001
Other creditors	15,404	3,086
Accrued expenses	38,008	34,159
	<u>683,474</u>	<u>552,022</u>
17. RECONCILIATION OF NET (INCOME/EXPENDITURE) TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES	2016	2015
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	3,235,495	(2,609,863)
Depreciation charges	2,524	3,365
Investment gains	(9,982,914)	(3,315,613)
Investment managers fees	302,222	380,361
Dividends, interest and rent for investments	(2,777,329)	(2,675,505)
(Increase)/decrease in debtors	(280,170)	16,553
Increase/(decrease) in creditors	131,452	(128,939)
Net cash used in operating activities	<u>(9,368,720)</u>	<u>(8,329,641)</u>

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

18. 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.

ARTS	Paid £	Accrued £
National Gallery London	200,000	-
Bristol Old Vic Trust and Theatre Royal Trust	200,000	-
Brighton Dome and Festival Ltd	200,000	-
South Bank Centre	175,000	-
Tricycle Theatre Company	150,000	-
St George's Bristol	150,000	-
Writers' Centre Norwich	100,000	-
Poole Arts Trust	100,000	-
Bush Theatre	100,000	-
Aberdeen Performing Arts	100,000	-
Royal Academy of Music	100,000	-
Poetry Society	85,000	-
Northern Stage (Theatrical Productions) Limited	80,000	-
London Philharmonic Orchestra	60,000	-
English National Ballet	50,000	-
People's Theatre Arts Group	50,000	-
Somerset House Trust	50,000	-
Wells Cathedral School Foundation	50,000	-
English National Opera	50,000	-
Northern Ballet	50,000	-
Birmingham Royal Ballet	50,000	-
Bury Metropolitan Arts Association	40,000	-
Discover (Children's Discovery Centre East London)	40,000	-
Theatre Hullabaloo	40,000	-
English Folk Dance and Song Society	40,000	-
Liverpool and Merseyside Theatres Trust	40,000	-
Cambeltown Community Business Limited	39,000	39,000
Artes Mundi	35,000	-
Greater Manchester Arts Centre	35,000	-
Liverpool Biennial of Contemporary Art	35,000	-
South London Theatre Building Preservation Trust	30,000	-
Opera North	30,000	30,000
North Music Trust	30,000	-
Artangel Trust	25,000	-
Queen's Hall Edinburgh	25,000	-
Stills Edinburgh	25,000	-
Salisbury Arts Theatre	25,000	-
Chichester Art Trust	25,000	-
Contemporary Art Society	25,000	-
Little Angel Theatre	25,000	-
Bridport Arts Centre	25,000	-
Royal Scottish National Orchestra	25,000	-
National Youth Orchestra of Great Britain	25,000	-
Turner Contemporary	20,000	20,000
Glyndebourne Productions	20,000	-
Carried forward	2,874,000	89,000

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

18. CHARITABLE DONATIONS TO INSTITUTIONS (continued)	Paid £	Accrued £
ARTS (continued)		
brought forward	2,874,000	89,000
Choir of the Year	20,000	-
Aurora Orchestra	20,000	20,000
Create London	20,000	-
Told by an Idiot	20,000	-
Tyneside Cinema	20,000	-
Aspex Visual Arts Trust	20,000	-
Microplex Holdings Bristol	20,000	-
Eltham Little Theatre	20,000	-
Theatre Peckham	20,000	-
Arcangelo Gravesend	20,000	-
Greenwich and Docklands Festivals	20,000	-
Courthouse Project (Otley)	20,000	-
Big Telly Theatre Company	20,000	-
OpenUp Music	20,000	-
The Sixteen	20,000	-
Greenwich and Lewisham Young People's Theatre	20,000	-
Manchester Camerata	20,000	-
Dance Touring Partnership	20,000	-
Mid Wales Opera Ltd	20,000	-
Octagon Theatre Trust	15,000	-
North West Play Resource Centre	15,000	-
More Music in Morecambe	15,000	-
Tetbury Rail Lands Regeneration Trust Ltd	15,000	-
African Cultural Exchange	15,000	-
Northern Ireland Opera	15,000	-
Youth Theatre Arts Scotland	15,000	-
Box Clever Theatre	15,000	-
Shobana Jeyasingh Dance Company	15,000	-
New Art Exchange	15,000	-
Drake Music Project	15,000	-
Music in the Round	15,000	-
East Neuk Festival	15,000	-
Project Space Leeds	15,000	-
Krazy Kat Theatre Company	14,000	-
Ledbury Poetry Festival	12,500	-
House of Illustration	12,000	-
Unfolding Theatre	12,000	-
Magpie Dance	11,000	-
National Youth String Orchestra	10,000	10,000
Oundle Music Trust	10,000	-
Leeds Lieder	10,000	-
Music for Change	10,000	-
Bristol Jazz and Blues Festival	10,000	-
Create Arts Development	10,000	-
Touring Network (Highlands and Islands)	10,000	-
Dawns I Bawb	10,000	-
Hosking Houses Trust	10,000	-
Springs Dance Company	10,000	-
Menagerie Theatre company	10,000	-
Lichfield Festival	10,000	-
Carried forward	3,645,500	119,000

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

18. CHARITABLE DONATIONS TO INSTITUTIONS (continued)	Paid £	Accrued £
ARTS (continued)		
brought forward	3,645,500	119,000
174 Trust	10,000	-
Beyond the Border Storytelling Festival	10,000	-
Clore Leadership Programme	10,000	-
Upclose Productions London	10,000	-
Red Dreams	10,000	-
Applause Rural Touring	10,000	-
Chineke Foundation	10,000	-
Transform Theatre Projects	10,000	-
Lewisham Education Arts Network	10,000	-
Shape London	10,000	-
Sticky Fingers Arts	10,000	-
Children's Concerts	2,500	-
	<u>3,758,000</u>	<u>119,000</u>
Accrued Grants Brought Forward	(119,000)	
Accrued Grants Carried Forward	<u>254,000</u>	
TOTAL	<u>3,893,000</u>	
	Paid £	Accrued £
LEARNING		
Royal Academy of Arts	250,000	
Royal Central School of Speech and Drama	200,000	
Peter Pan Moat Brae Trust	150,000	
Canterbury Cathedral Trust	150,000	
Bristol Aero Collection Trust	150,000	
Horniman Museum and Gardens	150,000	
Roehampton University	125,000	
Pitzhanger Manor Trust	110,000	
National Museum Wales	100,000	100,000
Lincolnshire Bomber Command Memorial Trust	100,000	
Durham University	100,000	
Yehudi Menuhin School	100,000	
Gunnorsbury Museum and Park Development Trust	100,000	
King's College London	80,000	
Garden Museum London	75,000	
Greenwich Foundation for the Old Royal Naval College	75,000	
St Albans Museums and Galleries Trust	50,000	
Orleans House Trust	50,000	
Pilgrim Trust (National Archives Project)	50,000	
Carried forward	<u>2,165,000</u>	<u>100,000</u>

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

18. CHARITABLE DONATIONS TO INSTITUTIONS (continued)	Paid £	Accrued £
LEARNING (continued)		
Brought forward	2,165,000	100,000
Turner's House Trust	50,000	
Oates Memorial Library and Museum and the Gilbert White Museum	50,000	
National Trust	45,000	
National Library of Scotland	40,000	
14-18 Now (c/o Imperial war Museum)	40,000	
Lyme Regis Philpot Museum trust	30,000	
National Association for Gallery Education (engage)	30,000	
Bendrigg Trust	25,000	
Lymington Museum Trust	25,000	
Firing Line	25,000	
Forum Trust	25,000	
Kent Mining Heritage Foundation	25,000	
Belfast Library and Society for Promoting Knowledge	25,000	
British Institute for Brain Injured Children	23,000	
Friends of Phoenix School	22,500	
Charles Dickens Museum	20,000	
Ragged School Museum Trust	20,000	20,000
Megan Baker House	20,000	
British Exploring Society	20,000	
Paternoster School	20,000	
Hearts and Minds	20,000	
Bluecoat	20,000	
Rutland House School for Parents	16,000	
Birmingham Pen Trade Heritage Association	15,000	
Milford Buildings Preservation Trust	15,000	
King Edward VII Science and Sport College	15,000	
Phoenix ADHD Project	15,000	
Real Action (Q.P.C.T) Ltd	15,000	
Fernhill Secondary School	13,300	
Kirkleatham Hall School	13,000	
Highlanders' Museum	12,500	
Fusilier Museum	11,500	
Herbert Norris Museum and Library Charity	10,000	10,000
Cued Speech Association	10,000	
Nailsworth CE Primary School	10,000	
Northern Children's Book Festival	10,000	
Twinkle House	10,000	
Alt Academy	10,000	
Eldon Primary School	10,000	
Mercy College	10,000	
Fir Vale School Academy	10,000	
All Saints Catholic College	10,000	
Winton Primary School	8,000	
Lakeside Community Primary School	8,000	
Brigg Primary School	8,000	
Stewart Headlam Primary	8,000	
Holy Cross Primary School	8,000	
Grangetown Primary School	7,500	
Carried forward	3,074,300	130,000

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

18. CHARITABLE DONATIONS TO INSTITUTIONS (continued)	Paid £	Accrued £
LEARNING (continued)		
Brought forward	3,074,300	130,000
Oval Learning Cluster	7,500	
Lansbury Lawrence Primary School	7,500	
Breadsall Hill Top Primary School	7,500	
North Oxfordshire Academy	7,500	
Dame Janet Primary Academy	7,500	
Colton Hills Community School	7,500	
Canon Barnet Primary School	7,000	7,000
Great Coats Primary School	7,000	7,000
Skelton Primary School	7,000	
Waterloo Primary School	7,000	
Elm Tree Primary School	7,000	
Stanford Le Hope Primary	7,000	
Edmonton County School	7,000	
Woodlands Academy	7,000	
St Anne's Catholic Primary School	7,000	
Oaklands Primary School	7,000	
Werneth Primary School	7,000	
Kingsleigh Primary School	7,000	
Langley Mill Junior School	6,500	
Barncroft Primary School	6,500	
St George's Academy	6,000	6,000
Riverside Primary and Nursery School	6,000	6,000
Morecombe Bay Community Primary School	6,000	
Thornely Primary School	6,000	
St Aidan's Catholic Primary School	6,000	
Kentmere Academy and Nursery	6,000	
Landywood Primary School	6,000	
Stanwell Fields CofE Primary School	6,000	
Blessed Sacrament Primary School	6,000	
Pembroke Park Primary School and Nursery	6,000	
Meadows Primary School and Resource Centre	5,500	
Yew Tree Primary School	5,500	
Sacred Heart RC Primary School	5,500	
Cantell School	5,000	5,000
St Mark's Primary School	5,000	5,000
Brettenham Primary School	5,000	5,000
Cadle Primary School	5,000	5,000
Caslon Primary Community School	5,000	
Woodseats Primary School	5,000	5,000
Highbank Primary School	5,000	5,000
Kings Mill School	5,000	5,000
Old Hall Drive Academy	5,000	5,000
Abington Vale Primary School	5,000	
Avon Primary School	5,000	
Barlow Hall Primary School	5,000	
Coppice Primary Academy	5,000	
Heron Park Primary Academy	5,000	
Carried forward	3,362,800	196,000

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

18. CHARITABLE DONATIONS TO INSTITUTIONS (continued)	Paid £	Accrued £
LEARNING (continued)		
Brought forward	3,362,800	196,000
Mansfield Green E-ACT	5,000	
Marlborough Junior School	5,000	
Oakthorpe Primary School	5,000	
Piper Hill Specialist Support School	5,000	
Rose Green Junior School	5,000	
Sandye Place Academy	5,000	
Sprowston Community	5,000	
Stanford Primary School	5,000	
Wellbeck Primary School	5,000	
Crescent Primary School and Nursery	5,000	
Dovelands Primary School	5,000	
Sir Robert Pattinson Academy	5,000	
Linacre Primary School	5,000	
Carter's Charity Primary School	5,000	
Foxborough Primary School	5,000	
St Blasius C of E Primary School	5,000	
Invingswood Academy	5,000	
Brunstane Primary School	5,000	
Parnwell Primary School	5,000	
South Harringay Infant School and The Ladder Children's Centre	5,000	
Bellenden Primary School	5,000	
Ark Swift Primary Academy	5,000	
Lakes Primary School	5,000	
Easington Colliery Primary School	5,000	
Holy Cross CE (VA) Primary School	5,000	
St Hilda's Church of England Primary School	5,000	
Egremont Primary School	5,000	
St Anthony's Catholic Primary School	5,000	
Radford Primary Academy	5,000	
Queensbury School	5,000	
Lound Junior School	5,000	
Garston Manor School	5,000	
Mead Primary School	5,000	
Langford Primary School	5,000	
Palatine Primary School	5,000	
Brockhill Park Performing Arts College	5,000	
Oak Academy	5,000	
High View School	5,000	
West Monkton Church of England Primary School	5,000	
Woolden Hill Primary School	4,800	
High View Primary School	4,500	
St Matthew's CE Primary School	4,500	
Riverdale Primary School	4,000	4,000
Saint Charles' Primary School	4,000	4,000
St John's Primary School	4,000	4,000
Darell Primary and Nursery School	4,000	4,000
St Edmund's Catholic Primary School	4,000	4,000
Fieldhead Primary Academy	4,000	4,000
Chaddesley Corbett Endowed Primary School	4,000	
Carried forward	3,599,600	220,000

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

18. CHARITABLE DONATIONS TO INSTITUTIONS (continued)	Paid £	Accrued £
LEARNING (continued)		
Brought forward	3,599,600	220,000
Norfolk Park School	4,000	
Ormiston Herman Academy	4,000	
SS Peter and Paul RC Primary School	4,000	
Lorne Primary School	4,000	
Cwmaber Junior School	4,000	
Aldercar Infants and Nursery School	4,000	
St John's Church of England Primary School	4,000	
St Barnabas Church of England Primary School	4,000	
Archbishop Beck Catholic Sports College	4,000	
Sheddingdean Community Primary School	4,000	
Encore Flexible Learning School	4,000	
Widnes Academy	4,000	
Hawes Primary School	4,000	
Birstall Primary Academy	4,000	
St Joseph's Catholic Primary School	4,000	
Dysart Primary School	4,000	
Lydeard St Lawrence Community Primary School	3,500	
St Stephen's Church of England Primary school	3,500	
Fonthill Primary School	3,500	
St Andrew's CE Primary School	3,500	
Mill Green School	3,000	3,000
St Andrew's CE School	3,000	3,000
Longwood Primary School	3,000	3,000
Boothroyd Primary Academy	3,000	
Bromley Beacon Academy	3,000	
Church Hill School	3,000	
Hartland Primary School	3,000	
Helpingham Primary School	3,000	
Ambergate Sports College	3,000	
Horndale Infant and Nursery School	3,000	
Lane End Primary School	3,000	
Kineton Cof E Primary School	3,000	
St Sebastian's C of E Primary School	3,000	
Starks Field Primary School	3,000	
St Malachy's Primary School	3,000	
Northolmes Junior School	3,000	
St Paul's Primary School	3,000	
St Michael's Church of England Aided Primary School	3,000	
Castlehill Primary	3,000	
Hart Primary School	2,500	
Mill Hill Primary School	2,500	
St Edward's CE Primary School	2,500	
Rowans	2,500	
Meadows Sports College	2,000	
Hazlemere Infant School and Nursery	2,000	
Crosscanonby St John's Church of England Primary School	2,000	
Mounts Bay Academy	2,000	
Orchard School	2,000	
Downpatrick Primary School	2,000	
North Bute Primary	2,000	
Pensford Primary School	1,500	
Thistley Hough Academy	1,300	
Carried forward	3,761,400	229,000

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

18. CHARITABLE DONATIONS TO INSTITUTIONS (continued)

	Paid £	Accrued £
LEARNING (continued)		
Brought forward	3,761,400	229,000
Less grant returned	(2,646)	-
	<u>3,758,754</u>	<u>229,000</u>
Accrued Grants Brought Forward	(229,000)	
Accrued Grants Carried Forward	248,000	
TOTAL	<u><u>3,777,754</u></u>	

	Paid £	Accrued £
SMALL GRANTS SCHEME		
Hale Village Hall	10,000	
Urras Eachdraidh Uibhist a'Deas	10,000	
National Hospital for Neurology and Neurosurgery Development Foundation	10,000	
Kilmarnock Road Children And Young People Family Resource Centre Limited	10,000	
Sussex Community Foundation	10,000	
Earls Court Youth Club	10,000	
Mark Evison Foundation	10,000	
Bridge Homelessness to Hope	7,500	
Bridgend Valleys Railway Company	7,500	
North Devon Environmental Trust	7,500	
Pemberton Old Wigan Brass Band	7,000	
Exmouth Unit 395 of the Sea Cadet Corps	6,000	
Dundonnell Mountain Rescue Team	6,000	
Rams NI (Limited)	6,000	
Amy's House Handsworth	6,000	
Sound Waves South West Music and Music Therapy Trust	5,700	
Kirkmichael Trust	5,000	
Stourbridge and District Scout Council	5,000	5,000
Cwm Community Action	5,000	
Sheringham and District Sports Association	5,000	
Aln Valley Railway Trust	5,000	
Stand Against Violence	5,000	
St David's Laleston	5,000	
35th South West Cheshire (Wistaston) Scout Group	5,000	
Newport Memorial Hall	5,000	
Harrold Centre	5,000	
Baylham Parochial Church Council	5,000	
The FASD Trust	5,000	
Enagh Youth Forum	5,000	
MAC (NI)	5,000	
Magic Carpet	5,000	
Carried forward	<u>204,200</u>	<u>5,000</u>

THE FOYLE FOUNDATION**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2016****18. CHARITABLE DONATIONS TO INSTITUTIONS (continued)**

SMALL GRANTS SCHEME (continued)	Paid £	Accrued £
Brought forward	204,200	5,000
W.O.T.S project	5,000	
1871 (Rugeley) Squadron Air Training Corps	5,000	
Worcester CASH Community Advice and Action	5,000	
Friends of Castle Wood School	5,000	
Grimethorpe Activity Zone	5,000	
Stonecrabs Theatre	5,000	
Bishops Lydeard Village Hall and Playing Field	5,000	
Stage Beyond Theatre	5,000	
Canolfan Gymdeithasol Llanbedr	5,000	
Midshires Search and Rescue Organisation	5,000	
Croscombe Village Hall	5,000	
Northpoint Church	5,000	
Antony Dale Trust	5,000	
Maghera Historical Society	5,000	
Company Chordelia	5,000	
North Kelvin Sports Development Group	5,000	
Making Music Changing Lives	5,000	
Bridgend YMCA	5,000	
Team Oasis	5,000	
Hands and Gillingham Volunteer Centre	5,000	
All Saints with St Peter, Luton	5,000	
Debt Advice Network	5,000	
Stone Lane Gardens	5,000	
Friends of Queen's Croft Community School	5,000	
Huddersfield Support Group for Autism	5,000	
St Mary the Virgin Church, Strensall	5,000	
Feeny Community Association Limited	5,000	
Prometheus Orchestra	5,000	
Desford Colliery Band	5,000	
Attic Theatre Company	5,000	
Helping Hands For You	5,000	
Pendower Good Neighbour Project	5,000	
Mercian Ability	5,000	
Spring Bank Community	5,000	
Lackford Parochial Church Council	5,000	
Friends of Kensal Rise Library	5,000	
St Luke's Methodist Church Centre Rochester	5,000	
Solent Rescue	5,000	
Stratford Historic Buildings Trust	5,000	
Perth Methodist Church	5,000	
Carried forward	404,200	5,000

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

18. CHARITABLE DONATIONS TO INSTITUTIONS (continued)

SMALL GRANTS SCHEME (continued)	Paid £	Accrued £
Brought forward	404,200	5,000
Love Learning Scotland	5,000	
Hartlepool Bereavement Service	5,000	
National Victims Association	5,000	
Skerton Community Association	5,000	
On Your Bike (Recycle)	5,000	
Lydney Community Centre Ltd	5,000	
Bemerton Community	5,000	
Pavement	5,000	
Visual Arts Scotland	5,000	
R.E.A.L	5,000	
Home-Start Omagh District	5,000	
St Martin-in-the-Fields Christmas Appeal	5,000	
Madley Environmental Study Centre	4,500	
Welsh Chamber Orchestra Ltd	4,500	
Shaftesbury Trinity Centre Trust	4,500	
Viking Centre and Youth Club	4,500	
Monmouthshire Meadows Group	4,000	
Merseyside Somali and Community Association	4,000	4,000
ESTEEM	4,000	4,000
Goathland Community Hub and Sports Pavilion	4,000	
Down Right Brilliant	4,000	
Epilepsy Lifestyle	4,000	
St Barnabas' Church	4,000	
Carron Connect Partnership	4,000	
North Norfolk Exhibition	4,000	
Gateshead Older People's Assembly	4,000	
Garforth Brass	4,000	
Crookston Community Group	4,000	
Lower Broadheath Memorial Hall	4,000	
Pepper Johns Memorial	4,000	
Lilbourne Village Hall	4,000	
Young People March	4,000	
Belper North Mill Trust	4,000	
The Leyland Project	4,000	
3rd Newbury Scout Group	3,500	
Britannia Aircraft Preservation Trust	3,500	
Children Heard and Seen	3,500	
Access Space Network	3,500	
Wigan Flashes Conservation and Community Group	3,500	
Mother Goose Playgroup	3,500	
Duke of Edinburgh's Award South Ayrshire Association	3,400	
Rock-Currock Youth Project	3,100	
Church House Crowcombe	3,000	
Bearpark Community Association	3,000	3,000
Scrubditch Care Farm	3,000	
All Hallows Church	3,000	
Carried forward	593,700	16,000

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

18. CHARITABLE DONATIONS TO INSTITUTIONS (continued)

SMALL GRANTS SCHEME (continued)	Paid £	Accrued £
Brought forward	593,700	16,000
Belfast Eagle Sea Cadets	3,000	
PATINA	3,000	
Bucks Cross Village Hall	3,000	
4 Arts - Make a Difference	3,000	
Laurencekirk Scout Group	3,000	
Radford Visiting Scheme	3,000	
Rehearsal Orchestra	3,000	
Pennard Parish Hall	3,000	
Annabelle's Challenge	3,000	
REACH Across	3,000	
1st Ingrave Scout Group	3,000	
Stanton in Peak Village Hall Management Committee	3,000	
Greengables Playgroup	3,000	
St Ninian's Stay and Play Family Support Group	3,000	
Taymara	3,000	
Birmingham Chinese Society	3,000	
York Neighbours	3,000	
Greysteel Playgroup	3,000	
Shepreth Wildlife Conservation Charity	3,000	
Tweedway Hall	2,500	2,500
St Catherine's, Tugford PCC	2,500	2,500
Leigh Folk Festival Association	2,500	
Sussex Traditions	2,500	
Macclesfield Community Artspace	2,500	
Sikh Nari Manch UK	2,500	
Welshpool Community Transport	2,500	
Friends of Harlow Cricket Club	2,500	
St Columba Playgroup	2,500	
Piccadilly Symphony Orchestra	2,500	
Brampford Speke Village Hall Trust	2,500	
Ecclesfield Priory Players	2,500	
Asha	2,500	
Lewisham Wrestling Club	2,500	
Suffolk Aviation Heritage Group	2,500	
Friends of 10th Barry Guide Group	2,500	
Bellevue Playgroup Limited	2,500	
Stocksbridge Community Care Group	2,500	
Shelter From the Storm	2,500	
Caris (Islington)	2,500	
Clwb Plant Llandegfan Kid's Club	2,400	
Minerva Arts	2,000	2,000
Filby Playing Field	2,000	
Engross Theatre Group	2,000	
Ironbridge Brass Band	2,000	
St George's Church (Church Hall) Cwmparc	2,000	
After 18 Leicester	2,000	
Trinity Methodist Church	2,000	
Carried forward	717,100	23,000

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

18. CHARITABLE DONATIONS TO INSTITUTIONS (continued)

SMALL GRANTS SCHEME (continued)	Paid £	Accrued £
Brought forward	717,100	23,000
Berkhamsted Under Fives Group	2,000	
Cetacean Research and Rescue Unit	2,000	
Crow's Nest Community Playgroup	2,000	
Workington Heritage Group	2,000	
Beat Routes	2,000	
Avalunch Community Services	2,000	
Hearth Centre (Horsley)	2,000	
Comhaltas Ceoltoiri Eireann Craobh Boirche (Mourne Branch)	2,000	
Scots Fiddle Festival	2,000	
National Heritage Ironwork Trust	2,000	
Carmel Village Hall	2,000	
Yaxley Community Centre	1,700	
Parochial Church Council	1,500	
Winchester Chamber Music Festival Trust	1,500	
Special Needs Adventure Playground	1,500	
Accessible Coach Holidays	1,500	
Briton Ferry Silver Band	1,500	
Doncaster Conversation Club	1,000	1,000
Grimsby and Cleethorpes Unit 162 of the Sea Cadet Corps	1,000	
Movement for All Newthorpe	1,000	
Mid Herts Raynet Group	1,000	
Fields Millennium Green Trust	1,000	
Delphi Trust	1,000	
Grove Toddler Group	1,000	
The Katharine House Hospice Trust	1,000	
	<hr/> 756,300	<hr/> 24,000
Less grant returned	(11,000)	
Accrued Grants Brought Forward	(24,000)	
Accrued Grants Carried Forward	49,500	
TOTAL	<hr/> 770,800 <hr/>	

19. FINANCIAL COMMITMENTS

	£	Year in which Payable
ARTS		
Yorkshire Sculpture Park	150,000	2017
Mountview Academy of Theatre Arts	150,000	2017
Roundhouse Trust	125,000	2017
Pioneer Theatres	100,000	2017
Wasps Trust	100,000	2017
Poetry Society London	90,000	2017
Manchester Young People's Theatre	75,000	2017
South London Gallery	75,000	2017
St Wilfrid's Hospice	75,000	2017
Carried forward	940,000	

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

19. FINANCIAL COMMITMENTS (continued)

	£	Year in which Payable
ARTS (continued)		
Brought forward	940,000	
London Philharmonic Orchestra	60,000	2017
Wakefield Theatre Trust	50,000	2017
Site Gallery	50,000	2017
Leicester Theatre Trust	50,000	2017
Dundee Rep and Scottish Dance Theatre	45,000	2017
Royal Court Liverpool	40,000	2017
Lincoln Arts Trust	30,000	2017
Contemporary Art Society	25,000	2017
National Youth Orchestra of Great Britain	25,000	2017
Opera Rara	25,000	2017
Wells Maltings Trust	25,000	2017
North Music Trust	20,000	2017
Chads Theatre Company	20,000	2017
The Sixteen	20,000	2017
Wysing Arts Charity	20,000	2017
Ballet Lorent Limited	20,000	2017
Barbados House Association	19,000	2017
Chichester Art Trust	15,000	2017
Cory Baand	15,000	2017
Literature Wales	15,000	2017
Canolfam Gerdd William	15,000	2017
Yellow Earth Theatre Company	12,000	2017
Hosking Houses Trust	10,000	2017
Deafinitely Theatre	10,000	2017
Cranleigh Arts Centre Ltd	10,000	2017
Futures Theatre Company	10,000	2017
Bungay Arts and Theatre Society	10,000	2017
St Laurence Ludlow Parochial Church Council	10,000	2017
	<u>1,616,000</u>	

LEARNING

	£	Year in which Payable
National Maritime Museum	200,000	2017
Historic Royal Palaces	125,000	2017
Aldingbourne Trust	100,000	2017
Royal Air Force Museum	100,000	2017
British Library	100,000	2017
Story Museum	75,000	2017
Ambitious about Autism	40,000	2017
Goodwood Education Trust	40,000	2017
Institute of Historical Research	25,000	2017
Rowdeford Charity Trust	25,000	2017
David Parr House	25,000	2017
Piece Hall Trust	20,000	2017
Manor Green College	20,000	2017
Carried forward	<u>895,000</u>	

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

19. FINANCIAL COMMITMENTS (continued)

LEARNING (continued)

	£	Year in which Payable
Brought forward	895,000	
Clyde Maritime Trust	20,000	2017
Real Action (Q.P.C.T) Ltd	15,000	2017
Hartsdown Academy	15,000	2017
Cambridge Museum of Technology	12,000	2017
Friends of Ysgol Maes	10,000	2017
Ravenscliffe High School and Sports College	7,500	2017
All Saints Church of England School	7,500	2017
Highlands Primary School	7,000	2017
Elton Primary School And Nursery	4,000	2017
Samuel Rhodes School	2,000	2017
	<u>995,000</u>	

SMALL GRANTS SCHEME

St Johns Church Essington	7,500	2017
Werham Village Hall	7,500	2017
Marshland St James & District Community & Sports Centre	7,500	2017
Friends of Drayton Junior School	5,000	2017
St John's Hall Meadowfield	5,000	2017
Highlight Arts	5,000	2017
Sproughton Parochial Church Council	5,000	2017
Wallasey Sea Cadets	5,000	2017
Guessens District of the Guide Association	5,000	2017
Whitestaunton Parish Church Council	5,000	2017
Oasis Centre for Young People	4,500	2017
Peebles Scout Group	4,000	2017
111 (Sunderland) Squadron Air Training Corps	4,000	2017
5th Stalybridge Scout Group	4,000	2017
Broughty Ferry YMCA	3,500	2017
Old Post Regeneration Association	3,500	2017
St Bede with St Clement	3,000	2017
1st Callington Scout Group	3,000	2017
Aberdeenshire Sailing Trust	3,000	2017
	<u>90,000</u>	

ARTS

	£	Year in which Payable
English National Ballet	250,000	2018
Mountview Academy of Theatre Arts	150,000	2018
Citizens' Theatre Ltd	150,000	2018
Royal College of Music	125,000	2018
Roundhouse Music Trust	125,000	2018
Hall for Cornwall Property	100,000	2018
Poetry Society London	92,000	2018
Carried forward	<u>992,000</u>	

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

19. FINANCIAL COMMITMENTS (continued)

	£	Year in which Payable
ARTS (continued)		
Brought forward	992,000	
Manchester Young People's Theatre	75,000	2018
London Philharmonic Orchestra	60,000	2018
Liverpool And Merseyside Theatres Trust	30,000	2018
Classical Opera	14,000	2018
Hosking Houses Trust	10,000	2018
Chichester Art trust	10,000	2018
Cory Band	10,000	2018
Bluecoat Display Centre	10,000	2018
	<u>1,211,000</u>	

	£	Year in which Payable
LEARNING		
National Maritime Museum	200,000	2018
Beamish Museum	125,000	2018
Historic Royal Palaces	125,000	2018
Nottingham Castle Foundation	100,000	2018
Geffrye Museum	100,000	2018
Royal Air Force Museum	100,000	2018
Greenwich Foundation for the Old Royal Naval College	75,000	2018
Story Museum	75,000	2018
Fulham Palace Trust	75,000	2018
British Library London	75,000	2018
Pilgrim Trust (National Archive Project)	50,000	2018
King's College London	40,000	2018
Kettle's Yard	35,000	2018
	<u>1,175,000</u>	

	£	Year in which Payable
SMALL GRANTS SCHEME		
Home-Start Omagh District	5,000	2018
Grant Totals	<u>5,000</u>	

	£	Year in which Payable
ARTS		
Royal College of Music	125,000	2019
Poetry Society London	93,000	2019
Liverpool and Merseyside Theatres Trust	20,000	2019
Hosking Houses Trust	10,000	2019
	<u>248,000</u>	

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

19. FINANCIAL COMMITMENTS (continued)

LEARNING

	£	Year in which Payable
Beamish Museum	125,000	2019
Nottingham Castle Foundation	100,000	2019
British Library	75,000	2019
	<u>300,000</u>	

	£	Year in which Payable
Hosking Houses Trust	10,000	2020
	<u>10,000</u>	

20. COMMITMENTS

At 31 December 2016, The Foundation was committed to making the following payments under non-cancellable operating leases:

	2016 £	2015 £
Operating leases payments due within the next year	30,000	30,000
Operating leases payments due between two to five years	15,000	45,000
	<u>45,000</u>	<u>75,000</u>

21. 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 2016 in respect of these grants.

	Grant awarded	
	2016 £	2015 £
National Hospital of Neurology and Neurosurgery Development Foundation	10,000	10,000
Earls Court Youth Club	10,000	-
Mark Evison Foundation	10,000	-
	<u>30,000</u>	<u>10,000</u>