

THE FOYLE FOUNDATION
ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2015

THE FOYLE FOUNDATION

ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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THE FOYLE FOUNDATION
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015

Trustees	Michael Smith Kathryn Skoyles (resigned 4 January 2016) 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 Richards Butler 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 2015

Investment managers

Ruffer LLP
80 Victoria Street
London
SE1E 5JL

Speirs & Jeffrey Limited
George House
50 George Square
Glasgow
G2 1EH

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

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
C/O Northern Trust International Fund Administration
Services (Ireland) Ltd.
Georges Court
54 - 62 Townsend Street
Dublin 2
Ireland

MFG Asset Management
C/O Northern Trust International Fund Administration
Services (Ireland) Ltd.
Georges Court
54 - 62 Townsend Street
Dublin 2
Ireland

THE FOYLE FOUNDATION

COMPANY INFORMATION (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

Investment managers (cont.)

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

Artemis Investment Management LLP
42 Melville Street
Edinburgh
EH3 7HA

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

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

THE FOYLE FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2015

The Trustees present their Report and Financial Statements of the Foundation for the year ended 31 December 2015 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
Kathryn Skoyles (resigned 4 January 2016)
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 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.

Staff salaries are reviewed annually in June each year. The CEO makes recommendation to the Board for new staff salaries. The Board discuss and approve revised staff salaries and the Chairman and Board discuss the remuneration of the CEO separately and without the CEO present in the meeting. Afterwards the Chairman informs the CEO of the Board's decision on his remuneration for the following year.

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 2015 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, 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.

THE FOYLE FOUNDATION

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

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.

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, 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

The Trustees met 5 times during the year to consider grant applications. The Trustees approved 454 new grants totalling £6,701,854 in value, some of which will not be paid out until following financial years. A total of 474 grant payments were made amounting to £7,652,800. 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 92 were Arts related totalling £3,499,000.; there were 43 Learning related totalling £2,622,000 and 120 School Library grants totalling £688,050, and 179 were Small Grants totalling £743,750. Details of all grants paid out are listed on the Foundation's website.

A key objective was to increase the number of grant applications from the English regions, Scotland, Wales and Northern Ireland and to increase the number of grants awarded to these areas Steady progress is being made in this area.

Another objective, particularly within the Main Grants Programme, is to encourage applications that have a longer term impact/benefit to the applicant charity in order to foster greater future financial sustainability. Again more applications are applying for funding in this area.

THE FOYLE FOUNDATION
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

Financial Review

During the year there was total income of £2,686,278 compared to £2,572,752 at 31 December 2015.

Total expenditure was £8,611,754 (2014: £7,097,449) and 92% (2014: 88%) was spent directly on charitable activities.

The net movement on funds of the Charity after gains/(losses) on investments was a decrease of £2,609,863 (2014: increase of £6,047,281) giving the Charity funds at 31 December 2015 amounting to £79,938,867 (2014: £82,548,730).

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 £82.55m to £79.94m, net of all grants and expenditure, due to the levels of grant expenditure being in excess of income. We have no specific targets.

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 minimum cash reserve to cover anticipated grant commitments in the current and forthcoming financial year. As at 31 December 2015 the charity has financial commitments in relation to grants totalling £5,020,000 to be paid between 2015 to 2018.

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 principal risks considered are:

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

Plans for the Future

The Foundation's objectives are to support charitable activities across the UK. The Foundation intends to continue to reduce its directly owned residential and commercial 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. In furtherance of its objects the Foundation intends to increase its grant budget to support charitable organizations to £8.2 M in 2016 from £7.5m the previous year

THE FOYLE FOUNDATION

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

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: 26/9/16

**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 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the statement of cashflows 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 2015 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 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.

N J Wakefield

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

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

Date: 28th September 2016

THE FOYLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2015

		Unrestricted funds	
		2015	2014
	Note	£	As restated £
Income and endowments from:			
Investments:			
Investments and interest	2	1,506,849	1,023,282
Property portfolio		1,168,656	1,446,860
Other		10,773	102,610
Total		<u>2,686,278</u>	<u>2,572,752</u>
Expenditure on:			
Raising funds:			
Property portfolio costs	3	296,985	501,362
Investment management costs		430,147	364,184
		(727,132)	(865,546)
Charitable activities	4	(7,884,622)	(6,231,903)
Total		<u>(8,611,754)</u>	<u>(7,097,449)</u>
Net gains/(losses) on investments			
Realised gains/(losses) on quoted investments	12	97,476	(181,387)
Unrealised (losses)/gains on quoted investments	12	(643,584)	1,588,775
Realised gains on investment property		1,486,721	5,389,590
Unrealised gains on investment property	11	2,375,000	3,775,000
		3,315,613	10,571,978
NET MOVEMENT IN FUNDS IN YEAR		<u>(2,609,863)</u>	<u>6,047,281</u>
Reconciliation of funds:			
Funds brought forward as previously stated		82,025,530	76,501,449
Prior period adjustment	21	523,200	-
Funds brought forward as restated		<u>82,548,730</u>	<u>76,501,449</u>
FUNDS CARRIED FORWARD		<u>79,938,867</u>	<u>82,548,730</u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The deficit for the year for Companies Act purposes was £3,468,606 (2014 – surplus of £891,315).

The notes on pages 12 to 33 form an integral part of these accounts.

BALANCE SHEET

AT 31 DECEMBER 2015

	Note	2015		2014 As restated	
		£	£	£	£
Fixed assets					
Tangible fixed assets	10		47,043		44,374
Investments					
Investment property	11		22,850,000		23,125,000
Quoted investments	12		54,729,485		59,647,318
			<u>77,626,528</u>		<u>82,816,692</u>
Current assets					
Debtors	13	112,321		128,874	
Cash at bank and in hand	14	2,752,040		284,125	
		<u>2,864,361</u>		<u>412,999</u>	
Creditors: Amounts falling due within one year	15	(552,022)		(680,961)	
Net current assets/(liabilities)			<u>2,312,339</u>		<u>(267,962)</u>
Net assets			<u>79,938,867</u>		<u>82,548,730</u>
Unrestricted funds					
General fund			58,638,689		61,248,552
Revaluation reserve			21,300,178		21,300,178
Total funds			<u>79,938,867</u>		<u>82,548,730</u>

The accounts were approved and authorised for issue by the Board on 26/9/16


Michael Smith - Trustee


Jamie Korner - Trustee

The notes on pages 12 to 33 form an integral part of these accounts

THE FOYLE FOUNDATION**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 £	2014 £
Cash flows from operating activities:		
Net cash used in operating activities (note 16)	(8,329,641)	(4,660,561)
Cash flows from investing activities:		
Dividends, interest and rent from investments	2,675,505	2,470,142
Purchases of fixed assets	(6,034)	(1,373)
Purchases of investments	(2,111,703)	(24,696,748)
Proceeds from sale of investments - quoted	6,103,067	9,860,914
- properties	4,136,721	15,039,590
Cash flows from financing activities	-	-
Change in cash equivalents in the year	<u>2,499,276</u>	<u>(1,988,036)</u>
Cash and cash equivalents		
At the beginning of the year	<u>284,125</u>	<u>2,272,161</u>
At the end of the year	<u><u>2,757,040</u></u>	<u><u>284,125</u></u>

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements are 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, 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. Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102) the restatement of comparative items was required. It has been concluded that no restatements were required.

d. 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.

e. 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

f. 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.

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. 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 2015

1. ACCOUNTING POLICIES (continued)

i. 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.

j. 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.

k. 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.

l. 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.

m. 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).

n. Pension Scheme

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

o. 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 2015

2. INVESTMENT INCOME AND INTEREST			2015	2014	
			£	£	
Income from quoted investments			1,503,044	1,007,043	
Interest received			3,805	16,239	
			<u>1,506,849</u>	<u>1,023,282</u>	
Property portfolio income			1,168,656	1,446,860	
			<u>2,675,505</u>	<u>2,470,142</u>	
3. PROPERTY PORTOLIO COSTS			2015	2014	
			£	£	
Repairs, maintenance and refurbishment costs			150,101	278,748	
Insurance, council tax and utilities – residential			25,803	61,651	
Insurance – commercial			-	2,868	
Caretakers			-	9,564	
Professional fees			30,983	43,913	
Management charges			65,601	79,889	
Cleaning			24,497	24,729	
			<u>296,985</u>	<u>501,362</u>	
Total operating costs			296,985	501,362	
Total property portfolio costs			<u>296,985</u>	<u>501,362</u>	
4. ANALYSIS OF CHARITABLE EXPENDITURE			2015	2014	
			£	£	
Charitable donations:					
Paid in the year			7,660,800	6,188,650	
Grants returned in the year			(8,000)	(5,000)	
Accruals brought forward			(553,200)	(934,400)	
Accruals carried forward			372,000	553,200	
			<u>7,471,600</u>	<u>5,802,450</u>	
Support costs (note 5)			374,594	385,641	
Governance costs			38,428	43,812	
			<u>7,884,622</u>	<u>6,231,903</u>	
Charitable expenditure – analysed as follows:					
	Grants	Support	Governance	2015	2014
	£	Costs	Costs	Total	Total
		£	£	£	£
Arts	3,278,000	157,766	16,184	3,451,950	2,919,697
Learning	3,416,050	179,666	18,431	3,614,147	2,539,432
Small grants	677,550	37,162	3,813	818,525	772,774
Special grant	100,000	-	-	100,000	-
	<u>7,471,600</u>	<u>374,594</u>	<u>38,428</u>	<u>7,884,622</u>	<u>6,231,903</u>

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

5. SUPPORT COSTS	2015	2014
	£	£
Staff costs (including pension)	289,979	305,758
Rent	37,300	35,095
Rates, service charges and insurance	8,977	8,196
Communication costs	7,553	3,076
Equipment maintenance and computer support	19,160	17,914
Office services	10,041	10,576
Miscellaneous	(2,040)	2,363
Bank charges	259	188
Depreciation	3,365	2,475
	<u>374,594</u>	<u>385,641</u>
6. GOVERNANCE COSTS	2015	2014
	£	(as restated)
		£
Trustees' expenses	4,434	5,546
Accountancy fees	10,414	8,641
Auditor's remuneration	16,862	16,684
Legal and professional fees	6,718	12,941
	<u>38,428</u>	<u>43,812</u>
7. NET (EXPENDITURE)/INCOME	2015	2014
	£	£
Net (expenditure) is stated after charging:		
Trustees' expenses	4,434	5,545
Depreciation	3,365	2,475
Auditor's remuneration	16,862	16,684
Operating lease rentals-other operating leases	32,700	32,700
	<u>37,361</u>	<u>57,404</u>
8. TRUSTEES' REMUNERATION AND EXPENSES		

The five Trustees received no remuneration during the year (nor in the previous period) but were reimbursed £4,434 for travel and out of pocket expenses (2014: £5,545).

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

9. STAFF WAGES	2015 £	2014 £
Wages	258,664	265,986
Social security costs	23,815	27,272
Pension costs	7,500	12,500
	<u>289,979</u>	<u>305,758</u>
	Number	Number
Average number of employees, analysed by function was:		
Trustees	5	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	-
£140,001 - £150,000	-	1
	<u> </u>	<u> </u>

Salaries and benefits paid to key management personnel was £181,750 (2014: £194,000)

The pension contribution to the highest paid employee is £7,500 (2014: £12,500)

10. TANGIBLE FIXED ASSETS	Leasehold improvements £	Office furniture and Equipment £	Computer equipment £	Total £
Cost				
At 1 January 2015	89,092	80,541	49,555	219,188
Additions in the year	-	4,080	1,954	6,034
	<u>89,092</u>	<u>84,621</u>	<u>51,509</u>	<u>225,222</u>
At 31 December 2015	89,092	84,621	51,509	225,222
Depreciation				
At 1 January 2015	89,092	42,017	43,705	174,814
Charge for the year	-	1,414	1,951	3,365
	<u>89,092</u>	<u>43,431</u>	<u>45,656</u>	<u>178,179</u>
At 31 December 2015	89,092	43,431	45,656	178,179
Net Book Value				
At 31 December 2015	<u> </u>	<u>41,190</u>	<u>5,853</u>	<u>47,043</u>
At 31 December 2014	<u> </u>	<u>38,524</u>	<u>5,850</u>	<u>44,374</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 2015

11. INVESTMENT PROPERTIES	2015	2014
	£	£
At 1 January 2015	23,125,000	29,000,000
Disposals in the year	(2,650,000)	(9,650,000)
Revaluation surplus	2,375,000	3,775,000
	<u>22,850,000</u>	<u>23,125,000</u>

Residential and commercial properties were revalued to their open market value at 31 December 2015 by George Eckert Independent Chartered Surveyors in respect of properties valued at £16,850,000. Commercial properties managed by Levy Real Estate were valued at £6,000,000 at 31 December 2015.

The historic cost of the retained 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 £12,301,318.

12. QUOTED INVESTMENTS	2015	2014
	£	(as restated)
		£
Market value at 1 January 2015	59,647,318	43,734,601
Additions at cost	2,111,703	24,696,748
Disposal proceeds	(6,103,067)	(9,860,914)
Gains/(losses) on sales	97,476	(181,387)
Investment managers' fees	(380,361)	(330,505)
Unrealised gains/(losses) on revaluation	(643,584)	1,588,775
	<u>54,729,485</u>	<u>59,647,318</u>
Market value at 31 December 2015	<u>54,729,485</u>	<u>59,647,318</u>
Cost at 31 December 2015	<u>50,775,643</u>	<u>54,629,254</u>
Analysis of investments by type:		
Investments inside the UK		
Listed unit trusts	27,600,897	31,294,706
Quoted shares	8,378,389	6,627,241
	<u>35,979,286</u>	<u>37,921,947</u>
Investments outside the UK (managed by overseas Fund Managers)	18,750,199	21,725,371
	<u>54,729,485</u>	<u>59,647,318</u>

At 31 December 2015 the following investments represented more than 5% of the quoted investments portfolio by market value:

	%	£
Ruffer – Total Return Fund	10.73	5,873,993
Dimension Funds – Emerging Markets Fund	5.06	2,767,639
Vanguard UK Government Bond Index	5.85	3,200,807
HSBC – Veritas Global Equity Income Fund	7.13	3,904,072
Heronbridge UK Equity Fund – Class A	8.98	4,913,637
MFG Global Fund – class 2 Accumulating	8.79	4,812,361
Kiltearn Global Fund	7.43	4,065,320
Artemis Equities	10.35	5,663,781
Charities property fund	5.77	3,160,531

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

13. DEBTORS	2015 £	2014 £
Rent receivable	80,636	80,949
Other debtors	3,981	4,312
Prepayments	27,704	43,613
	<u>112,321</u>	<u>128,874</u>
14. CASH AT BANK AND IN HAND	2015 £	2014 £
Cash in hand	52	-
CAF accounts	2,750,018	273,519
Speirs and Jeffries	1,970	10,606
	<u>2,752,040</u>	<u>284,125</u>
15. CREDITORS: amounts falling due within one year	2015 £	2014 £
Accrued grants to charities	372,000	553,200
Rent in advance	135,776	78,512
Other taxes and social security	7,001	11,041
Other creditors	3,086	927
Accrued expenses	34,159	37,281
	<u>552,022</u>	<u>680,961</u>
16. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH USED IN OPERATING ACTIVITIES	2015 £	2014 As restated £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(2,609,863)	6,047,281
Depreciation charges	3,365	2,475
Gains in investments	(3,315,613)	(10,571,978)
Investment managers fees (deducted at source)	380,361	330,505
Dividends, interest and rent for investments	(2,675,505)	(2,470,142)
Decrease in debtors	16,553	2,466,601
Decrease in creditors	(128,939)	(465,303)
	<u>(8,329,641)</u>	<u>(4,660,561)</u>

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

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.

ARTS	Paid £	Accrued £
York Museums Trust	150,000	-
Royal National Theatre	150,000	-
Royal Liverpool Philharmonic Society	150,000	-
Royal Opera House Foundation	150,000	150,000
Charleston Trust	150,000	-
London Academy of Music and Dramatic Art	125,000	-
Tate Gallery	125,000	-
Square Chapel Trust	100,000	-
Theatre Royal (Norwich) Trust	100,000	-
Poetry Society	83,000	-
Wigmore Hall Trust	75,000	-
South Bank Centre	75,000	-
London Philharmonic Orchestra	50,000	-
Square Chapel Trust	50,000	-
Phoenix Arts Association	50,000	-
Cove Park	50,000	-
Ayr Gaiety Partnership	50,000	-
Somerset House Trust	50,000	-
Horse and Bamboo Theatre Company	45,000	-
English National Ballet	45,000	-
Turner Contemporary	40,000	40,000
Roses Theatre Trust	40,000	-
Rothesay Pavilion	40,000	-
Leicester Print Workshop	35,000	-
Battersea Arts Centre	35,000	-
Royal Drawing School	35,000	-
Diss Corn Hall Trust	30,000	-
Opera Rata	30,000	-
Garage Trust	30,000	-
Unicorn Theatre	30,000	-
Glyndebourne Productions	30,000	-
National Centre for Circus Arts	30,000	-
Spike Island Art Space	30,000	-
Derby QUAD Limited	30,000	-
Scarborough Theatre Trust Ltd	25,000	-
Strange Cargo Arts Company Ltd	25,000	-
Scottish Poetry Library	25,000	-
WAC Arts	25,000	-
Hambleton Parochial Church Council	25,000	-
Artangel Trust	25,000	-
Kala Sangman	25,000	-
Peterborough Cathedral Development and Presentation Trust	20,000	20,000
Manchester International Festival	20,000	-
St Johns Smiths Square Charitable Trust	20,000	20,000
Blackheath Conservative of Music and the Arts London	20,000	-
Chapter (Cardiff) Ltd	20,000	20,000
Carried forward	<u>2,563,000</u>	<u>250,000</u>

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

17. CHARITABLE DONATIONS TO INSTITUTIONS (continued)	Paid £	Accrued £
ARTS (continued)		
brought forward	2,563,000	250,000
Chisenhale Gallery	20,000	-
Free Word	20,000	20,000
Unlimited Theatre	20,000	20,000
Bournemouth Symphony Orchestra	20,000	-
Motionhouse	20,000	-
Dance Umbrella	20,000	-
The Albany	20,000	-
New Cut Arts (NCA)	20,000	-
TYA UK Centre of ASSITEJ	20,000	-
Music Theatre Wales	20,000	-
University of Lincoln	20,000	-
Chichester Art Trust	20,000	-
Three Choirs Festival Association	20,000	-
Mayor of London Fund for Young Musicians	20,000	-
Fry Art Gallerys Society	20,000	-
Other Room	20,000	-
Norwich Puppet Theatre	19,000	-
Manchester Jazz Festival	17,000	-
Yard Theatre	17,000	-
Arts Depot Trust Limited	15,000	-
Orchestra for All	15,000	15,000
Trinity Theatre and Arts Centre	15,000	-
Propeller Theatre Company	15,000	15,000
Hightide Festival Productions	15,000	-
Scottish National Jazz Orchestra	15,000	-
20 Stories High	15,000	-
Alnwick District Playhouse Trust	15,000	-
Bamboozle Theatre Company	15,000	-
World Heart Beat Music Academy	15,000	-
Bruiser Theatre Company	15,000	-
City of London Sinfonia	15,000	-
Soundware Cumbria	15,000	-
City Arts (Nottingham)	15,000	-
National Arts Collections Fund	15,000	-
Sinfonia Cymru	15,000	-
Artsadmin	14,000	-
DU Dance (NI)	14,000	-
Waterside Theatre Company	14,000	-
Project Space Leeds	12,500	-
Young Musicians Symphony Orchestra	12,500	-
Company Chordelia	11,000	-
Merseyside Dance Initiative	10,000	-
Oxford Playhouse Trust	10,000	-
Children's Concerts	10,000	10,000
Sadlers Wells Trust Ltd	10,000	-
Spring Arts and Heritage	10,000	-
East Neuk Festival	10,000	-
Tinderbox Theatre Company	10,000	-
Whirlybird Theatre Company	10,000	-
Carried forward	3,334,000	330,000

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

17. CHARITABLE DONATIONS TO INSTITUTIONS (continued)	Paid £	Accrued £
ARTS (continued)		
brought forward	3,334,000	330,000
Sound Connections	10,000	-
Puppet Place Trust	10,000	-
In Your Space	10,000	-
National Opera Studio	10,000	-
HMDT Music	10,000	-
Beccles Lido Limited	10,000	-
NTC Touring Theatre Company	10,000	10,000
ABO Trusts	10,000	-
Belfast Exposed Photography	10,000	-
Spacex	10,000	-
Derry Theatre Trust	10,000	-
Open School East	10,000	-
Modern Poetry in Translation	10,000	-
Carius House	10,000	-
Photo Festival Belfast	10,000	-
CoMA Contemporary Music for All	10,000	-
Children's Concerts	5,000	-
	<u>3,499,000</u>	<u>340,000</u>
Accrued grants brought forward	(340,000)	-
Accrued grants carried forward	119,000	-
	<u>3,278,000</u>	
LEARNING		
Royal Academy of Arts	250,000	-
National Army Museum Foundation	250,000	-
Battle of Britain Memorial Trust	100,000	-
Durham Cathedral	100,000	-
Chatham Historic Dockyard Trust	100,000	-
Historic Royal Palaces	100,000	-
Brooklands Museum Trust Limited	100,000	-
Durham University	100,000	-
Pilgrim Trust (National Archives Project)	100,000	-
Imperial College of Science, Technology and Medicine	85,000	-
Garden Museum	75,000	-
Weald & Downland Open Air Museum	75,000	-
Roehampton University	50,000	-
Museum of London	50,000	-
Foundling Museum	45,000	-
Brantwood Trust	40,000	-
Doncaster Deaf Trust	40,000	-
Norton Priory Museum Trust	40,000	-
Royal Mencap Society	40,000	-
Carried forward	<u>1,740,000</u>	-

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

17. CHARITABLE DONATIONS TO INSTITUTIONS (continued)	Paid £	Accrued £
LEARNING (continued)		
brought forward	1,740,000	-
Compton Verney House Trust	40,000	-
Heart of Staveley Limited	35,000	-
Seven Stories, Centre for Children's Books	35,000	-
University of Oxford	33,000	-
Lauderdale House Society	30,000	-
West House and Heath Robinson Museum Trust	30,000	30,000
Ruskin Mill House	30,000	-
Suffolk Libraries Industrial and Provident Society	30,000	-
Charles Dickens Museum	30,000	-
Copped Hall Trust	30,000	-
National Children's Bureau	30,000	-
British School at Rome	30,000	-
Order of Mary Servite Trust NI	25,000	-
Black Country Living Museum	25,000	-
Auditory Verbal UK	25,000	25,000
Chawton House Library	25,000	-
Northumberland Wildlife Trust	25,000	-
Red Balloon Learner Centre Group	25,000	-
Royal West of England Academy	25,000	-
University of East Anglia	22,500	-
Bernard Leach (St Ives) Trust Ltd	21,000	-
Canalside Heritage Centre	20,000	-
Brunel Museum	20,000	-
Biggar Museum Trust	20,000	-
Catalyst Science Discovery Centre and Museum Trust Ltd	20,000	-
TLG – The Education Charity	20,000	-
Northleigh House School	20,000	-
Snow-Camp	20,000	-
Friends of the Harris Museum and Art Gallery	15,000	-
Black Watch Museum	15,000	-
Pitzhanger Manor Trust	15,000	15,000
Mossley Hollins High School	13,500	-
Highlanders Museum	12,500	-
Bag Books	12,000	-
Greenfield Valley Trust Ltd	10,000	-
Oakleigh School	10,000	-
Haig Colliery Mining Museum	10,000	-
Leith School of Art	10,000	-
Connors Toy Library	10,000	-
High Tunstall College of Science	10,000	10,000
Magna Academy	10,000	10,000
Bluecoat Beechdale Academy	10,000	-
Northumberland Church of England Academy	10,000	-
Forest Fields Primary & Nursery School	10,000	-
Pencaitland Primary School	10,000	-
Brompton Academy	10,000	-
Walworth Special School	10,000	-
West Oaks SEN Specialist and College	10,000	-
Thomas Alleyne's High School	9,700	-
Whitegate Primary and Nursery School	8,500	-
Carried forward	2,722,700	90,000

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

17. CHARITABLE DONATIONS TO INSTITUTIONS (continued)	Paid £	Accrued £
LEARNING (continued)		
brought forward	2,722,700	90,000
Bennerley Fields Specialist Speech and Language College	8,250	-
Portland School	8,000	-
Armitage C.E. Primary School	8,000	-
Windsor boys; School	8,000	-
Goole Academy	8,000	-
Willow Brook Primary and Nursery School	8,000	-
Ormiston Denes Academy	8,000	-
Cornfield School	8,000	-
Rolleston Primary School	8,000	-
Dovecote Primary School	8,000	-
Mellor Community Primary School	8,000	-
Salisbury and South Wiltshire Museum	7,500	-
St Anthony's School	7,500	-
Crestwood School	7,500	-
Lowfield Community Primary School	7,500	-
Seven Hills School	7,500	-
Hoxton Garden Primary School	7,500	-
Quarry Hill Academy	7,500	-
Ayresome Primary School	7,500	-
Lauriston School	7,250	-
St Anne's Catholic Primary School	7,000	7,000
Holy Cross Primary School	7,000	-
Edgar Stammers Primary Academy	7,000	-
Glebefields Primary School	7,000	-
St Augustines School	7,000	-
Henbury Court Primary Academy	7,000	-
Woolmore Primary School	7,000	-
Djanogly Strelley Academy	6,600	-
Winyates Primary School	6,500	6,500
Osmani Primary School	6,500	-
Chapel en le Frith High School	6,000	-
Seely Primary School	6,000	-
Redhill Primary School	6,000	-
Forthview Primary School	6,000	-
Jones Memorial Primary School	6,000	-
Oaks Primary School	6,000	-
Hartside Primary School	6,000	-
Heathmere Primary School	6,000	-
Manchester Creative and Media Academy	6,000	-
Meadowside Community Primary and Nursery School	6,000	-
Byron Primary School	5,750	-
Thornbury Primary School	5,500	-
St Joseph Catholic Academy	5,000	5,000
Forest Moor School	5,000	5,000
Friends of St Nicolas School	5,000	5,000
Cilfynydd Primary School	5,000	-
Ysgol Babanod T Gwynm Jones	5,000	-
Morven Park Primary School	5,000	-
Greenfield Community College – Sunnysdale Campus	5,000	-
Easebourne CE Primary School	5,000	-
Carried forward	3,058,050	118,500

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

17. CHARITABLE DONATIONS TO INSTITUTIONS (continued)	Paid £	Accrued £
LEARNING (continued)		
brought forward	3,058,050	118,500
Herne Bay Junior School	5,000	-
Tregolls School	5,000	-
Wicklea Academy	5,000	-
Our Lady & St Benedict Catholic Academy	5,000	-
Watermill School	5,000	-
Wollescote Primary School	5,000	-
Toll Bar Primary School	5,000	-
Fixby Junior and Infants School	5,000	-
Simms Cross Primary School	5,000	-
District CE Primary School	5,000	-
Vane Road Primary School	5,000	-
Parkhead Primary School	5,000	-
Loreto High School	5,000	-
Tuxford Primary Academy	5,000	-
William Booth Primary and Nursery School	5,000	-
Albany Village Primary School	5,000	-
Sarum Academy	5,000	-
Weston Heights Infant School	5,000	-
Marshland Primary School	5,000	-
Tuckswood Academy and Nursery	5,000	-
Early Mortimer College and Sixth Form	5,000	-
West Lynn Primary School	5,000	-
Waterville Primary School	5,000	-
Earlston Primary School	5,000	-
Launcelot Primary School	5,000	-
Thomas Buxton Primary School	5,000	-
St Antonys RC Primary School	5,000	-
St Pauls RC Primary School	5,000	-
Hague Primary School	5,000	-
Bridge Junior School	5,000	-
Milford Junior School	5,000	-
Airedale Junior School	5,000	-
Isaac Newton School	5,000	-
Sanquhar Academy	4,500	4,500
Grace Academy Solihull	4,300	-
Old Hill Primary School	4,000	-
Gatehouse and Tynholm Primary School	4,000	-
Ward Jackson Church of England VA Primary School	4,000	-
Hammersea Primary School	4,000	-
Caedmon Primary School	4,000	-
William Davies Primary School	4,000	-
Harris Church of England Academy	4,000	-
Ashburnham Community School	3,500	-
Waunfawr Primary School	3,000	-
Woodlands Primary School	3,000	-
St Marys Catholic Primary School	3,000	-
Sutton Road Primary School	3,000	-
Langford Primary School	3,000	-
Fairwater Primary School	3,000	-
Carried forward	3,281,350	123,000

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

17. CHARITABLE DONATIONS TO INSTITUTIONS (continued)	Paid £	Accrued £
LEARNING (continued)		
brought forward	3,281,350	123,000
Over St Johns CE Primary	3,000	-
Hertford St Andrews Primary School	3,000	-
Pebble Brook School	3,000	-
Watermoor Church of England Primary School	3,000	-
Kirkby Church of England Primary School	3,000	-
Inglehurst Infant School	3,000	-
Ysgol Bryn Teg	3,000	-
Stalham Academy	2,500	-
Howard Primary School	2,000	-
Green Oak Primary School	2,000	-
Bidwell Brook School	1,200	-
	<u>3,310,050</u>	<u>123,000</u>
Accrued grants brought forward	(123,000)	-
Accrued grants carried forward	229,000	
	<u><u>3,416,050</u></u>	
SMALL GRANTS		
Sir Joseph Banks Archive Project	10,000	10,000
Bemerton Community	10,000	-
Llanwrtyd & District Heritage and Arts Centre	10,000	-
National Hospital/Neurology/Neurosurgery Development Foundation	10,000	-
MCC Foundation	10,000	-
Vision Care for Homeless People	10,000	-
Castlemilk High School	9,500	9,500
St Lukes Church	8,600	-
Ardeer Parish Church	8,000	-
Broadhempston Village Hall and Playing Field	7,500	-
1st Thornton Cleveleys Scout Group	7,500	-
57 West Southend -on - sea	7,500	-
Ulverston Inshore Rescue	7,000	-
Ellington Colliery Band	6,500	-
Jigsaw Nursery Gilsland	6,000	-
Brockworth Community Project	6,000	-
Nash Concert Society	6,000	-
Roe Valley Residents Association	6,000	-
Seeing Ear Hastings	6,000	-
Sixteenfeet Productions	5,700	-
Woodford Parish Church Memorial Hall	5,000	-
Balfon Bowling Club	5,000	-
1st St Neots Scout Group	5,000	-
Carried forward	<u>172,800</u>	<u>19,500</u>

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

17. CHARITABLE DONATIONS TO INSTITUTIONS (continued)	Paid £	Accrued £
SMALL GRANTS (continued)		
brought forward	172,800	19,500
One Community Development Trust	5,000	5,000
Newstead Colliery Milners Welfare Trust	5,000	5,000
Pyramid Health and Social Care Association	5,000	5,000
Alongside You	5,000	5,000
Not Shut Up	5,000	5,000
Stepping Up Limited	5,000	5,000
Church Minshull Village Hall	5,000	-
Bridgerule Village Hall Ltd	5,000	-
National Family Carer Network	5,000	5,000
Hope Baptist Church Hebden Bridge	5,000	-
Kivulis Trust	5,000	-
High Kirk Social Action in Our Community	5,000	-
Young Minds Matter	5,000	-
Canterbury Shopmobility	5,000	-
Step and Learn	5,000	-
Hull Families Project	5,000	-
St Clements Church	5,000	-
New Routes Integrstion	5,000	-
St Jeromes Church	5,000	-
Caistor Roman Project	5,000	-
Finstock Village Hall	5,000	-
63rd Bristol Boy scout group	5,000	-
John Oxnam Charity	5,000	-
Belleisle Conservatory Ltd	5,000	-
Berridale Portland Hall Committee	5,000	-
Eskdale Mill and Heritage Trust	5,000	-
Coleme Village Hall	5,000	-
Callington Amateur Drama Society	5,000	-
Horbury Methodist Church	5,000	-
Friends for friends	5,000	-
Shopmobility Enniskillen	5,000	-
Ballyholland Development Association	5,000	-
Garnant Family Centre	5,000	-
St Johns Youth Centre	5,000	-
GrowTH	5,000	-
East Lanc into employment company	5,000	-
Reading Repertory Theatre	5,000	-
Arts in Romney Marsh	5,000	-
Kingsteignton Youth Centre	5,000	-
Watermill Foundation	5,000	-
Welsh Historic Gardens Trust	5,000	-
East Coast Sail Trust	5,000	-
Plantation Garden Preservation Trust	5,000	-
New Harmonie	5,000	-
Horseshoes and handprints	5,000	-
KeySteps	5,000	-
Carers Careline	5,000	-
Traffic of the Stage	5,000	-
Carried forward	412,800	54,500

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

17. CHARITABLE DONATIONS TO INSTITUTIONS (continued)	Paid £	Accrued £
SMALL GRANTS (continued)		
brought forward	412,800	54,500
Greysteel Community Association	5,000	-
Maryport Educational Settlement	5,000	-
Activity Club for Children with special needs	5,000	-
Roche Brass	5,000	-
Warwickshire wheelchair basketball academy	5,000	-
Dunaverty Village Hall	5,000	-
Horbury Churches Together	5,000	-
2048 Sqn Air Training Corps	5,000	-
St Martin in the fields Xmas appeal	5,000	-
Ford, Pallion and Millfield Community development project	4,800	-
4th West Lothian Scout group	4,800	-
Ciaran Bingham Foundation Trust	4,700	4,700
Hackney Young Peoples University	4,600	4,600
Grainger Park Boys Club	4,500	-
Thurgoland Village Welfare Association	4,500	-
Play Radnor	4,500	-
Aaina Women's Group	4,500	-
St Silas with All Saints Church	4,000	-
Number 18 Project Ltd	4,000	4,000
Faversham Assistance Centre	4,000	4,000
Holidays with Help	4,000	4,000
Village Hall	4,000	-
Steel Pan Trust	4,000	-
Davinas Ark (aftercare addiction centre)	4,000	-
Seaham Philharmonic society	4,000	-
Abergorki Community Hall	4,000	-
Livewire Trust	4,000	-
Shopmobility Market Harborough	4,000	-
Community empowerment and support initiatives	4,000	-
Plymouth Sports Academy	4,000	-
Borders Scrap Store	4,000	-
Art in Minds Foundation	3,750	-
Avoncroft Arts Society	3,600	-
Intersensroy Club	3,600	-
Pokesdown Community Youth Centre	3,500	-
North Area Partnership	3,500	-
Spennymoor Settlement Community Association	3,500	-
Bromley Children and Families Voluntary Sector Forum	3,500	-
Arran Access Trust Brodick	3,500	-
Friends of St Nicholas Church Newington Folkestone	3,000	-
Strabane Community Unemployed Group	3,000	3,000
Ensemble Amorpha	3,000	-
Changing Tunes	3,000	3,000
Happy Wanderers Ambulance Organisation	3,000	-
War Office Locomotive Trust	3,000	-
Nottingham Focus on Wellbeing	3,000	-
Sufra NW London	3,000	-
Rochdale Foodbank	3,000	-
Carried forward	606,150	81,800

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

17. CHARITABLE DONATIONS TO INSTITUTIONS (continued)	Paid £	Accrued £
SMALL GRANTS (continued)		
brought forward	606,150	81,800
Bolton Community Forum	3,000	-
Baby Equipment Loan Service, Howdon	3,000	-
Cowbridge Amateur Dramatic Society	3,000	-
Greatham Sports Field Association	3,000	-
Dartford and Crayford Sea Cadets Unit	3,000	-
Glasgow Action for Pensioners	3,000	-
Lady Margaret Hall Settlement	3,000	-
Prison Link	3,000	-
Harborough Youth and Community Trust	3,000	-
Chantry Dance Company	3,000	-
Saam Theatre Company	3,000	-
1st Fordingbridge Scout Group	3,000	-
Musical ARC	3,000	-
African Women of Substance	3,000	-
Parents Forum Bradford and Airedale	3,000	-
Glusburn Community and arts centre	3,000	-
Luv Preston	3,000	-
North West Walsall	3,000	-
Mustard Seed Group	2,500	-
Sujata Bancrjee Dance Company (SBDC)	2,500	2,500
Incredible Kids	2,500	2,500
Facial Palsy UK	2,500	-
Ackworth Community Library	2,500	-
Family Life Centre	2,500	-
Forest Hill Youth Project	2,500	-
South Tyneside Football trust	2,500	-
Moor and coastal partnership trust	2,500	-
House of Play + Education	2,500	-
Cleas	2,500	-
Checkpoint advice and support	2,500	-
Crawley Sea Cadet Unit	2,500	-
Hoots Forever Home	2,500	-
South Wright Youth Theatre	2,500	-
Clean Slate	2,400	2,400
Carlton on Trent Village	2,200	-
Bursledon Brickworks industrial museum	2,000	-
Marwood Community Hall	2,000	-
Community Heart Productions	2,000	-
Rotherham Blackburn Club for young people	2,000	-
Bellingham Town Hall	2,000	-
Friends of Holme Hall School	2,000	-
North End Writers	2,000	-
Margam Youth Centre	2,000	-
Elmtree Community Action Group	2,000	-
Torpoint and Rame Youth Project	2,000	-
St Barbara's PCC	2,000	-
Mustard Seed Singers	2,000	-
ConGens Group	2,000	-
Carried forward	<u>728,250</u>	<u>89,200</u>

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

17. CHARITABLE DONATIONS TO INSTITUTIONS (continued)	Paid	Accrued
	£	£
SMALL GRANTS (continued)		
brought forward	728,250	89,200
OperaCoast	2,000	-
Gwyl Beaumaris Festival	1,500	-
Bingham and District Audio Magazine	1,500	-
MS Society Redbridge	1,500	-
Make a Difference at Sandies	1,500	-
Dunster Memorial Hall	1,500	-
Hosking Houses Trust	1,000	1,000
Friends of Inti Wara Yassi	1,000	-
Book Trade Charity	1,000	-
Action for Pulmonary Fibrosis	1,000	-
Clore Duffield Foundation	1,000	-
St Edmunds B.P Organisation	1,000	-
	<u>743,750</u>	<u>90,200</u>
Accrued grants brought forward	(90,200)	
Accrued grants carried forward	24,000	
	<u>677,550</u>	
SPECIAL GRANT		
Gurkha Welfare Trust	<u>100,000</u>	-

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

18. FINANCIAL COMMITMENTS	£	Year in which payable
ARTS		
National Gallery	200,000	2016
Tricycle Theatre Company	150,000	2016
St George's Bristol	150,000	2016
Writer's Centre Norwich	100,000	2016
Poole Arts Trust	100,000	2016
Pioneer Theatres	100,000	2016
Bush Theatre	100,000	2016
Aberdeen Performing Arts	100,000	2016
Poetry Society	85,000	2016
Northern Stage Ltd	80,000	2016
Wakefield Theatre trust	50,000	2016
People's Theatre's Arts	50,000	2016
Somerset House Trust	50,000	2016
Site Gallery	50,000	2016
Leicester Theatre Trust	50,000	2016
English National Ballet	50,000	2016
Discover	40,000	2016
Theatre Hullabaloo	40,000	2016
English Folk Dance and Song Society	40,000	2016
South London Theatre Building Preservation Trust	30,000	2016
Queens Hall Edinburgh	25,000	2016
Wells Maltings Trust	25,000	2016
Glyndebourne Productions	20,000	2016
Choir of the year	20,000	2016
CREATE London	20,000	2016
Barbados House Association	19,000	2016
Octagon Theatre Trust	15,000	2016
North West Play Resource Centre	15,000	2016
	<u>1,774,000</u>	
LEARNING		
Royal Academy of Arts	250,000	2016
Peter Pan Moat Brae Trust	150,000	2016
Rochampton University	125,000	2016
Pitzhanger Manor Trust	110,000	2016
Durham University	100,000	2016
Lincolnshire Bomber Command Memorial Trust	100,000	2016
Royal Central School of speech and drama	100,000	2016
Yehudi Menuhin School	100,000	2016
Garden Museum	75,000	2016
Orleans House Trust	50,000	2016
St Albans Museums and Galleries Trust	50,000	2016
Turners House Trust	50,000	2016
Kings College London	40,000	2016
Kings College London	40,000	2016
Lyme Regis Philpot Museum Trust	30,000	2016
Bendrigg Trust	25,000	2016
Lymington Museum Trust	25,000	2016
Firing Line	25,000	2016
Carried forward	<u>1,445,000</u>	

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

18. FINANCIAL COMMITMENTS (continued)	£	Year in which payable
LEARNING (continued)		
brought forward	1,445,000	
Clockmakers' Museum and Education trust	25,000	2016
BIBIC	23,000	2016
Friends of Phoenix School	22,500	2016
Charles Dickens Museum	20,000	2016
Megan Baker House	20,000	2016
Birmingham Pen Trade Heritage Association	15,000	2016
Milford Buildings preservation trust	15,000	2016
Highlanders' Museum	12,500	2016
Caslon Primary Community School	5,000	2016
	<u>1,603,000</u>	
SMALL GRANTS		
Hale Village Hall	10,000	2016
Urras Eachdraidh Uibhust a'Deas	10,000	2016
Exmouth unit 395 of the sea cadet corps	6,000	2016
Dundonnell Mountain Rescue team	6,000	2016
Kirkmichael Trust	5,000	2016
Cwm Community action	5,000	2016
Sheringham and district sports association	5,000	2016
Aln Valley Railway Trust	5,000	2016
Stand Against Violence	5,000	2016
St David's Lalestone	5,000	2016
35th South West Cheshire Scout Group	5,000	2016
Newport Memorial Hall	5,000	2016
The Harrold Centre	5,000	2016
Baylham Parochial Church council	5,000	2016
Monmouthshire meadows group	4,000	2016
Peebles Scout Group	4,000	2016
Goathland community hub and sports pavilion	4,000	2016
3rd Newbury scout group	3,500	2016
Britannia Aircraft preservation trust	3,500	2016
Church House Crowcombe	3,000	2016
South London community music	2,000	2016
Filby Playing field	2,000	2016
Parochial church council	1,500	2016
Grimsby and Cleethorpes unit 162 of the sea cadet corps	1,000	2016
	<u>110,500</u>	

THE FOYLE FOUNDATION**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2015**

18. FINANCIAL COMMITMENTS (continued)	£	Year in which payable
ARTS		
Yorkshire Sculpture Park	150,000	2017
South Bank Centre	125,000	2017
Bristol Old Vic Trust and Theatre Royal Trust	100,000	2017
Brighton Dome and Festival Ltd	100,000	2017
Royal Court Liverpool Trust	40,000	2017
Artangel Trust London	25,000	2017
Children's Concerts Chichester	2,500	2017
	<u>542,500</u>	
LEARNING		
Bristol Aero Collection Trust	150,000	2017
Canterbury Cathedral Trust	150,000	2017
Royal Central School of Speech and Drama	100,000	2017
Aldingbourne Trust	100,000	2017
Greenwich Foundation for the Old Royal Naval College	75,000	2017
Pilgrim Trust (National Archives Project)	50,000	2017
Kings College London	40,000	2017
	<u>665,000</u>	
LEARNING		
Greenwich Foundation for the Old Royal Naval College	75,000	2018
Pilgrim Trust (National Archives Project)	50,000	2018
	<u>125,000</u>	
ARTS		
Brighton Dome and Festival Ltd	100,000	2018
Bristol Old Vic Trust and Theatre Royal Trust	100,000	2018
	<u>200,000</u>	

THE FOYLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

19. COMMITMENTS

At 31 December 2015, The Foundation was committed to making the following payments under non-cancellable operating leases:

	2015	2014
	£	£
Operating leases payments due within the next year	36,000	36,000
Operating leases payments due between two to five years	54,000	90,000
	<u> </u>	<u> </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 2015 in respect of these grants.

	Grant awarded	
	2015	2014
	£	£
University of East Anglia	-	22,500
National Hospital for Neurology and Neurosurgery Development Foundation	10,000	-
	<u> </u>	<u> </u>
	<u>10,000</u>	<u>22,500</u>

21. PRIOR PERIOD ADJUSTMENT

Grant accruals were overstated by £523,200 in the year to 31 December 2014. As this is a material error, this has been adjusted by means of a prior period adjustment in this financial year.