

**THE FOULKES FOUNDATION**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2020**  
**CHARITY REGISTRATION NO : 265166**

**THE FOULKES FOUNDATION**  
**INDEX TO REPORT AND FINANCIAL STATEMENTS**  
**5 APRIL 2020**

Pages	1	Legal and Administrative information
	2-5	Report of the Trustees
	6	Balance Sheet
	7	Statement of Financial Activities
	8-11	Notes to the accounts
	12.1 - 12.3	Schedule of Investments and Income
	13-15	Independent Auditors' Report

## THE FOULKES FOUNDATION

### LEGAL AND ADMINISTRATIVE INFORMATION

<b>Name of charity</b>	The Foulkes Foundation
<b>Governing instrument</b>	Deed dated 26 September 1974
<b>Charity registration number</b>	265166
<b>Trustees</b>	<p>The Trustees as at the date of these financial statements are:-</p> <p>Mrs Maureen Foulkes-Hajdu (Chairman and Registrar) Sir Walter Bodmer Mrs Georgina Benton Mr Andrew J Hall (Secretary) Mr Oscar M Lewisohn (Retired 31 December 2019) Professor Sir Alex Markham Professor Colin Self Professor Sir John Tooke Nicolas Hajdu (Appointed 1 January 2020) Simon Ellen (Appointed 1 January 2020)</p> <p>The power of appointing new Trustees is vested in the continuing Trustees.</p>
<b>Advisory panel - United Kingdom</b>	<p>Professor Denis Talbot - Chair Professor Alastair Compston CBE Professor Andrew Copp Professor Eileen Joyce Professor John Williams CBE</p>
<b>Advisory panel - Israel</b>	<p>Professor Moshe Oren - Chair Professor Yehudit Bergman Professor Ohad Birk Professor Lior Gepstein Professor Yossi Shiloh</p>
<b>Principal address</b>	37 Ringwood Avenue, London N2 9NT
<b>Specific investment powers</b>	The Trustees have unfettered investment powers and are currently advised by Mr Andrew J Hall and Mr Oscar M Lewisohn on the overall investment strategy of funds held.
<b>Secretary</b>	Mr Andrew J Hall
<b>Bankers</b>	National Westminster Bank plc Moorgate London EC2M 6UR
<b>Brokers</b>	J M Finn & Co London EC2R 5TA
<b>Auditors</b>	West Wake Price LLP 4th Floor 4 City Road London EC1Y 2AA

## THE FOULKES FOUNDATION

### REPORT OF THE TRUSTEES

#### FOR THE YEAR ENDED 5 APRIL 2020

The Trustees have pleasure in submitting their annual report and audited financial statements for the year ended 5 April 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's Trust Deed, Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 SORP).

(a) **Objectives of the Foundation**

The objectives of the Foundation continue to be to promote medical research and the training of scientists and others to study medicine by providing financial support for postdoctoral scientists who need a medical degree before they can undertake dedicated medical research, and similarly for medical graduates who need a PhD degree.

(b) **Organisational Structure**

In order to achieve these objectives the Trustees have appointed an Advisory Panel of highly qualified and eminent individuals who adjudicate annually formal applications from suitable candidates for Fellowship grants. Current members of the Advisory Panel are shown in the "Legal and Administrative Information" section of the Report and include three of the earliest UK fellows.

(c) **Review of Activities and future Developments**

The Statement of Financial Activities for the year is set out on page 7 of the financial statements.

Fellows continue to achieve senior academic posts in medical institutions throughout the United Kingdom and overseas and all are making significant contributions in most fields of scientific and medical research. During the Covid-19 pandemic of early 2020 many Fellows in various fields contributed to the research and investigation of all aspects of the virus, publishing data and collaborating across disciplines and borders: we are immensely proud of their contribution to the global challenge.

The Foundation supports its Fellows wherever possible after their grant expires, offering a unique mentoring and networking opportunity through its broad range of achievement and expertise in all clinical science disciplines. Collaboration with the Academy of Medical Sciences has resulted in the setting up of a scheme to bring recognition of excellence in biomedical research with the award every two years of the Foulkes Foundation Medal, the seventh of which was awarded to Muzlifah Haniffa, Professor of Immunology and Dermatology at Newcastle University, in December 2019 at the Academy's Annual General Meeting. The Foundation continues to have close and collaborative relations with the Royal College of Physicians. A Research Prize is awarded every three years in Israel, where the Foundation supports a sister-Fellowship (usually offering six grants per year) administered by the Israel Academy of Sciences and Humanities in Jerusalem and selected by a dedicated panel of Advisors (see "Legal and Administrative Information" section).

We have established good working relationships with Cancer Research UK, who have invited our Fellows to participate in their very prestigious science and medical conferences and mentoring sessions, including one for women in science only.

The officers of the Foundation are keen to point out that a vast networking opportunity has been established in the forty five years of the Foundation's existence, enabling us to mentor, guide and advise Fellows at all stages of their careers, putting them in touch with scientists and medical doctors at the highest levels of their professions, both in the U.K. and internationally. To date, 287 Fellowships have been awarded in the U.K. and over 160 in Israel. On a more personal note, the Fellows enjoy meeting other members of their particular cohort as well as many others at our Annual Dinner for Fellows, Trustees and Advisors only, when the annual Newsletter is distributed giving details of Fellows' achievements over the past year. This encourages Fellows to keep in touch and share their triumphs and successes, and seek advice from other Fellows who have already been on a similar career trajectory. In 2020 we intend to hold a "virtual" meeting of Fellows and Officers, as a face-to-face social gathering will not be possible.

The Foundation continues to be vigilant on data protection legislation and cyber security.

(d) **Statement of Charity Policies**

*Reserves and investment policy*

The Foundation has since its inception pursued a policy of using income derived from its assets to fund educational grants in the field of medical science. As such, the Trustees have aimed to produce an adequate and growing income whilst, at the same time, attempting to preserve the capital value of the Foundation in real terms.

The assets of the invested portion of the Foundation are split as follows:-

	<b>2020</b>	<b>2019</b>
	%	%
Fixed Interest Securities	27.02	15.20
Equities	72.98	84.80

The Trustees have to report that the Foundation's investments (after allowing for resources expended) decreased by 13.91% over the tax year 2019/2020, as compared with a rise in the UK Government Stocks (all maturities) Index of 11.78% and a rise of 0.22 % in the Merrill Lynch Sterling Corporate Bond Index. Over the same period the FTSE 100 Share Index, the FT All Share Index and the MSCI World Index showed falls of (24.17)%, (24.34)% and (11.85)% respectively.

Within the Equity content are included investments in Infrastructure Funds and Alternative Strategies representing 6.08% which are regarded by the Trustees as Bond Substitutes.

*Grant-making policies*

The annual selection of Fellows is administered by the Registrar and advertised on medical and scientific websites as well as in all relevant universities, colleges, medical schools and specialist institutions throughout the United Kingdom. A panel of eminent scholars adjudicates a shortlist of highly qualified candidates, for approval by the Board of Trustees with reference to their financial requirements and the funds available.

The Trustees meet twice a year to approve Fellowships and ensure continuity of activities and efficient investment and deployment of resources. One event is held annually to enable all members of the Foundation to meet and exchange views and ideas - an occasion not only of informal enjoyment, but also of great value in bringing together young people with ideas, ideals and ambitions for improving the health and wellbeing of mankind.

(e) **Statement of Major Risks and Internal Controls**

The Trustees have overall responsibility for ensuring that the charity has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the charity or for publication is reliable;
- the charity complies with relevant laws and regulations.

The Trustees, having assessed the major risks to which the charity is exposed, in particular those related to its operations and finances, are satisfied that systems are in place to mitigate the effect of these risks.

(f) **Obligations to deliver Public Benefit**

The Trustees are fully aware of the guidance from the Charity Commissioners under The Charities Act 2011 in relation to Public Benefit and are mindful of their obligations to have regard to this. The Trustees, who give their services voluntarily, are confident the Foundation's activities are in pursuit of its objectives and are delivering Public Benefit.

(g) **Current Commitments to Foundation Fellows**

At the Balance Sheet date the Foundation was actively supporting 9 Fellows in the U.K. and 14 Fellows in Israel by way of grants of varying amounts payable for specific periods ranging between one and three years, as more particularly detailed at Note 12 to these financial statements.

(h) **Related Party Disclosures**

There is a related party transaction which is disclosed in Note 9 to these financial statements.

**Trustees' responsibilities in relation to the financial statements**

The Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 26 May 2020 and signed on its behalf by:-

..... Trustee  
MRS MAUREEN FOULKES-HAJDU

..... Trustee  
MR ANDREW J HALL

**THE FOULKES FOUNDATION**

**BALANCE SHEET**

**5 APRIL 2020**

	Notes	2020	2019
<b>Fixed assets</b>			
Tangible fixed assets	2	3.00	3.00
Investments	3	1,850,929.91	2,319,158.93
		1,850,932.91	2,319,161.93
<b>Current assets</b>			
Debtors	8	2,950.00	6,300.00
Cash at bank		49,772.79	29,308.95
JM Finn deposit and income account		31,548.40	24,030.25
		84,271.19	59,639.20
<b>Liabilities: amounts falling due within one year</b>			
Grants payable	12	43,886.25	50,120.00
		40,384.94	9,519.20
<b>Net current assets</b>			
		1,891,317.85	2,328,681.13
<b>Total assets less current liabilities</b>			
<b>Liabilities: amounts falling due after one year</b>			
Grants payable	12	21,550.00	18,986.25
		£1,869,767.85	£2,309,694.88
<b>Total net assets</b>			
		£1,869,767.85	£2,309,694.88
<b>Total charity funds</b>			
		£1,869,767.85	£2,309,694.88

Approved by the Board of Trustees on 26 May 2020 and signed on its behalf by:-

Mrs Maureen Foulkes-Hajdu                      Trustee

Mr Andrew J Hall                                      Trustee

The notes on pages 8 to 11 form part of these accounts



**THE FOULKES FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2020**

	Notes	2020	2019
<b>Income</b>			
Non-Gift aid donations		13,975.00	-
Gift aid donations		11,600.00	10,000.00
Gift aid tax reclaim		1,650.00	2,500.00
Miscellaneous income		66.06	-
<i>Income from investments:</i>			
Dividends from UK Companies		54,942.74	49,327.05
Dividends from non-UK Companies		16,495.34	16,051.90
Gross investment income		33,093.95	31,974.16
Interest from interest bearing bank accounts		90.96	42.46
<b>Total income</b>		<b>131,914.05</b>	<b>109,895.57</b>
<b>Expenditure</b>			
<i>Cost of raising funds:</i>			
Investment management charges		11,852.68	10,295.00
<b>Expenditure on charitable activities</b>			
Grant and Prizes	4	68,000.00	65,948.00
Support costs	5	28,200.50	25,602.50
Publicity costs	6	3,184.51	3,504.75
Management and administration of charity	7	11,274.80	11,075.64
<b>Total expenditure</b>		<b>122,512.49</b>	<b>116,425.89</b>
<b>Net income before gains and losses on investments</b>		9,401.56	(6,530.32)
Net (loss)/gain on investments		(449,328.59)	82,993.41
<b>Net (expenditure)/income for the year</b>		<b>(439,927.03)</b>	<b>76,463.09</b>
<i>Reconciliation of funds</i>			
Total funds brought forward		2,309,694.88	2,233,231.79
<b>Total funds carried forward</b>		<b>£1,869,767.85</b>	<b>£2,309,694.88</b>

## THE FOULKES FOUNDATION

### NOTES TO THE ACCOUNTS

#### 1. Accounting policies

##### (a) *Financial statements - basis of preparation*

The financial statements are prepared under the historical convention, as modified by the revaluation of investments at their fair value as at the balance sheet date using the closing quoted market price. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 SORP) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 SORP) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been replaced by the FRS 102 SORP.

In accordance with FRS 102 section 7.1B, the charity is entitled to exemption from preparing a statement of cash flows.

The Foundation constitutes a public benefit entity as defined by FRS 102.

##### (b) *Depreciation*

Depreciation is calculated to write off the cost of the assets, in equal annual instalments on the following basis:

Office equipment	25%
Portrait	25%

##### (c) *Investments*

Listed investments included in the balance sheet at their fair value are valued using the closing quoted market price as at 5 April 2020.

##### (d) *Income from investments*

Dividends and interest are accounted for when due and payable.

##### (e) *Donations and legacies*

Income from gifts and donations are accounted for on a receipt basis.

##### (f) *Gains and losses on investments*

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between sales proceeds and their opening value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

##### (g) *Expenditure*

Costs of raising funds - The costs of generating funds consist of investment management costs and certain legal fees.

Grants - Grants are accounted for when they are approved and awarded, and create a binding obligation on the trust.

Charitable activities - Costs of charitable activities include governance costs, support costs, publicity costs and management and administration of the charity.

Irrecoverable VAT - Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

**THE FOULKES FOUNDATION**

**NOTES TO THE ACCOUNTS**

(h) *Going Concern*

The Trustees consider that the Foundation has adequate resources and that there are no material uncertainties about the Foundation's ability to continue as a going concern.

2. <b>Tangible fixed assets</b>	<b>Computer, accessories</b>	<b>Office Equipment</b>	<b>Portrait</b>	<b>Total</b>
Cost or valuation				
Balance 6 April 2019	1,095.96	204.96	1,137.15	2,438.07
Additions for the year	-	-	-	-
Balance 5 April 2020	<u>£1,095.96</u>	<u>£204.96</u>	<u>£1,137.15</u>	<u>£2,438.07</u>
Accumulated depreciation				
Balance 6 April 2019	1,094.96	203.96	1,136.15	2,435.07
Charge for the year	-	-	-	-
Balance 5 April 2020	<u>£1,094.96</u>	<u>£203.96</u>	<u>£1,136.15</u>	<u>£2,435.07</u>
Net book value 5 April 2020	<u>£1.00</u>	<u>£1.00</u>	<u>£1.00</u>	<u>£3.00</u>
Net book value 5 April 2019	<u>£1.00</u>	<u>£1.00</u>	<u>£1.00</u>	<u>£3.00</u>

3. **Fixed asset investments**

Market value 6 April 2019	2,319,158.93
Additions during the year at cost	-
Disposals during the year at market value	(18,900.43)
Realised (losses)/gains on disposals	(10,339.44)
Unrealised (losses)/gains on investments	(438,989.15)
Market value 5 April 2020	<u>£1,850,929.91</u>
Historical cost at 5 April 2019	1,820,069.58
Book value of additions	-
Book value of disposals	(4,496.32)
Historical cost at 5 April 2020	<u>£1,815,573.26</u>

The Trustees consider individual investment holdings in excess of 5% of the portfolio value to be material and they are:

	<b>Value</b>	<b>%</b>
National Grid	108,028	5.84
Sarasin Investment Funds	502,611	27.15
Scottish American Investment	126,170	6.82
Unilever	141,295	7.63
Veritas Fund	112,077	6.06
Twenty Four ABS Return Credit	96,240	5.20

4. **Grants & prizes to individuals**

	<b>2020</b>	<b>2019</b>
Grants:		
Paid to U.K. Fellows	39,000.00	35,940.00
Paid to Israeli Fellows	27,500.00	27,508.00
Prizes: Paid to UK Fellow - The 2019 Foulkes Foundation Medal	1,500.00	-
Prizes: Paid to Israeli Fellow - Senta Foulkes Research Award	-	2,500.00
	<u>£68,000.00</u>	<u>£65,948.00</u>

**THE FOULKES FOUNDATION**

**NOTES TO THE ACCOUNTS**

	<b>2020</b>	<b>2019</b>
<b>5. Support costs</b>		
Registrar's fees	22,500.00	22,500.00
Annual meeting & conference costs	5,700.50	3,102.50
	<b>£28,200.50</b>	<b>£25,602.50</b>
<b>6. Publicity costs</b>		
Newsletter and Website expenses	1,184.51	1,504.75
Foulkes Foundation Medal publicity	2,000.00	2,000.00
	<b>£3,184.51</b>	<b>£3,504.75</b>
<b>7. Management and administration of the charity</b>		
Postage, stationery, telephone and fax	674.64	658.16
Trustee expenses	2,112.41	1,891.53
Audit fee	3,780.00	3,780.00
Accountancy fees	4,500.00	4,500.00
Bank charges	207.75	195.05
Misc expenses	-	50.90
	<b>£11,274.80</b>	<b>£11,075.64</b>
<b>8. Debtors</b>		
Tax reclaimed from gift aid donations	2,900.00	6,250.00
Cash float	50.00	50.00
	<b>£2,950.00</b>	<b>£6,300.00</b>

**9. Related party transactions and Trustee remuneration**

The sum of £22,500 was paid to Mrs Maureen Foulkes-Hajdu, the Chairman and a Trustee of the Foundation, in accordance with powers contained in the governing instrument, for acting as Registrar, encompassing the administration of the entire grant-making application procedure, including arranging and attending all Trustee and Advisory meetings, processing references and applications, co-ordinating newsletters, arranging Advisors' and Trustee meetings, administering despatch of grants to Fellows, arranging the Annual Dinner and general Trust administration matters.

All other Trustees give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2019: None).

**10. Trustee expenses**

An expense allowance of £800 was made to one Trustee in respect of travel, subsistence and secretarial assistance provided during the year. Annual meeting and conference related travel expenses were also reimbursed to two Trustees totalling £1,312 (2019: £985).

**11. Staff costs and Key Management Personnel remuneration**

The Foundation does not employ any staff and it considers Mrs Maureen Foulkes-Hajdu (Chairman and Registrar) as its key management personnel and her remuneration is mentioned in note 9 above.

**THE FOULKES FOUNDATION**

**NOTES TO THE ACCOUNTS**

**12. Current commitments to Foundation Fellows**

Grants are awarded to Fellows for periods which vary between one and three years and are paid at quarterly intervals on 30 September, 31 December, 31 March and 30 June each year.

*During the year ended 5 April 2020, the following amounts were paid to Fellows:-*

	<b>United Kingdom Grants</b>	<b>Israeli Grants</b>	<b>Total</b>
<i>Balance brought forward - committed</i>			
Amounts falling due within one year	(29,760.00)	(20,360.00)	(50,120.00)
Amounts falling due after more than one year	(9,200.00)	(9,786.25)	(18,986.25)
Grants commencing 30 September 2016	4,200.00	1,500.00	5,700.00
Grants commencing 30 September 2017	11,375.00	6,860.00	18,235.00
Grants commencing 30 September 2018	14,185.00	11,500.00	25,685.00
Grants commencing 30 September 2019	11,550.00	9,000.00	20,550.00
<i>Balance carried forward - committed</i>			
Amounts falling due within one year	23,600.00	20,286.25	43,886.25
Amounts falling due after more than one year	13,050.00	8,500.00	21,550.00
	<u>£39,000.00</u>	<u>£27,500.00</u>	<u>£66,500.00</u>

*Current commitments to Fellows as at 5 April 2020*

	<b>United Kingdom Grants</b>	<b>Israeli Grants</b>	<b>Total</b>
<i>Grants commencing 30 September 2016</i>			
Last payments falling due on 30 June 2019	-	-	-
<i>Grants commencing 30 September 2017</i>			
Last payments falling due on 30 June 2019	-	-	-
Last payments falling due on 30 June 2020	2,100.00	1,286.25	3,386.25
<i>Grants commencing 30 September 2018</i>			
Last payments falling due on 30 June 2019	-	-	-
Last payments falling due on 31st December 2019	-	-	-
Last payments falling due on 30 June 2020	2,100.00	1,000.00	3,100.00
Last payments falling due on 30 June 2021	5,000.00	7,500.00	12,500.00
<i>Grants commencing 30 September 2019</i>			
Last payments falling due on 30 June 2021	9,000.00	10,000.00	19,000.00
Last payments falling due on 30 June 2022	18,450.00	9,000.00	27,450.00
<b>Total current commitments</b>	<u>£36,650.00</u>	<u>£28,786.25</u>	<u>£65,436.25</u>
Amounts falling due within one year	<u>£23,600.00</u>	<u>£20,286.25</u>	<u>£43,886.25</u>
Amounts falling due after more than one year	<u>£13,050.00</u>	<u>£8,500.00</u>	<u>£21,550.00</u>

**THE FOULKES FOUNDATION**  
**SCHEDULE OF INVESTMENTS AND INCOME**

YEAR ENDED 5 APRIL 2020

UK Companies	Investments at 6 April 2019			Additions			Disposals			Investments at 5 April 2020			Income		
	Nominal	Market Value	Date	Nominal	Date	Cost	Nominal	Market Value or Cost	Proceeds	Realised Gain/(loss)	Unrealised Gain/(loss) on Market Value	Nominal		Market Value	Book Value
Aberdeen Standard Eur Logis Inc Plc	27,500	26,620.00	Ord 1p	-	-	-	-	-	-	-	(1,870.00)	27,500	24,750.00	29,397.99	1,397.00
Aviva	6,500	27,982.50	Ord 25p	-	-	-	-	-	-	-	(12,798.50)	6,500	15,184.00	31,493.55	1,966.25
BP	10,000	56,860.00	Ord US\$0.25	-	-	-	-	-	-	-	(23,130.00)	10,000	33,730.00	51,515.69	3,239.38
GlaxoSmithKline	6,000	95,640.00	Ord 25p	-	-	-	-	-	-	-	(6,276.00)	6,000	89,364.00	42,440.74	4,570.00
HSBC Holdings	6,500	42,451.50	US\$0.50	-	-	-	-	-	-	-	(16,633.50)	6,500	25,818.00	3,482.48	2,573.82
Lloyds Banking Group	125,000	77,762.50	Ord 10p	-	-	-	-	-	-	-	(43,106.25)	125,000	34,656.25	75,803.42	4,075.00
M & G	-	-	Ord 5p	-	-	-	-	-	-	-	5,470.00	5,000	5,470.00	594.54	-
National Grid	12,833	107,129.88	Ord 12 2004473p	-	-	-	-	-	-	-	898.31	12,833	108,028.19	41,093.59	6,138.03
Prudential Corp	5,000	84,025.00	Ord 5p	-	-	-	-	-	-	-	(38,015.00)	5,000	46,010.00	2,800.96	2,506.50
Rio Tinto	1,400	63,303.00	Ord 10p	-	-	-	-	-	-	-	(12,649.00)	1,400	52,654.00	38,927.31	6,897.10
Royal Dutch Shell	5,171	129,119.87	B Ord shares €0.07	-	06/03/2020	-	(1,171)	(29,239.87)	18,900.43	(10,339.44)	(43,144.00)	4,000	56,736.00	15,358.93	7,607.06
Scottish & Southern Energy	5,000	57,800.00	Ord 50p	-	-	-	-	-	-	-	(4,150.00)	5,000	53,650.00	31,491.34	4,610.00
Scottish American Investment	37,000	143,190.00	Ord 25p	-	-	-	-	-	-	-	(17,020.00)	37,000	126,170.00	88,800.08	4,366.00
Unilever	3,500	154,070.00	Ord 3 1/9 p	-	-	-	-	-	-	-	(12,775.00)	3,500	141,295.00	24,675.86	4,996.60
<b>Total dividend from UK Companies</b>													<b>£54,942.74</b>		

**THE FOULKES FOUNDATION**  
**SCHEDULE OF INVESTMENTS AND INCOME**  
**YEAR ENDED 5 APRIL 2020**

	Investments at 6 April 2019			Additions			Disposals			Investments at 5 April 2020			Income			
	Nominal	Market Value	Date	Nominal	Cost	Date	Nominal	Market Value or Cost	Proceeds	Realised Gain/(loss)	Unrealised Gain/(loss) on Market Value	Nominal		Market Value	Book Value	Gross Dividend
<b>Offshore Companies</b>																
Doric Nimrod Air Thrus Ltd	50,000	43,000.00		-	-	-	-	-	-	-	(24,500.00)	50,000	18,500.00	55,387.50	4,125.00	
Bluefield Solar Income Fund Ltd	30,000	40,125.00		-	-	-	-	-	-	(1,275.00)	30,000	38,850.00	31,216.28	2,508.00		
3i Infrastructure	9,038	25,452.98		-	-	-	-	-	-	(3,668.49)	9,038	21,784.49	19,204.09	808.43		
															<u>£7,441.43</u>	
<b>Overseas Companies</b>																
CG Portfolio Fund PLC	160	24,441.60		-	-	-	-	-	-	-	3,516.80	160	27,958.40	24,707.68	£505.70	
Dublin Veritas AM	700	133,147.00		-	-	-	-	-	-	-	(21,070.00)	700	112,077.00	100,862.69	\$4,095.34	
France Unibaill - Rodamco	522	67,770.63		-	-	-	-	-	-	-	(46,971.58)	522	20,799.05	22,430.54	£3,622.87	
																<u>£16,495.34</u>

**THE FOULKES FOUNDATION**  
**SCHEDULE OF INVESTMENTS AND INCOME**  
**YEAR ENDED 5 APRIL 2020**

	Investments at 6 April 2019			Additions			Disposals			Investments at 5 April 2020			Income Gross Dividend
	Nominal	Market Value	Date	Nominal	Market Value or Cost	Proceeds	Realised Gain/(loss)	Unrealised Gain/(loss) on Market Value	Nominal	Market Value	Book Value		
<b>International Sterling Bonds/Notes</b>													
Cam Star Fund - Credit Opportunities GBP Inst Inc	7,500	96,208.50	-	-	-	-	-	(10,821.00)	7,500	85,387.50	100,861.22	4,247.25	
NB Global Floating Rate Inc FD Ltd	106,000	95,930.00	-	-	-	-	-	(24,486.00)	106,000	71,444.00	100,849.39	5,056.20	
Twenty Four ABS Return Credit AQNG GBP	960	98,236.80	-	-	-	-	-	(1,996.80)	960	96,240.00	100,355.05	2,073.60	
<b>Unit Trusts</b>													
The Alpha Charity Endowment Fund	97,586	101,489.19	-	-	-	-	-	(7,894.69)	97,586	93,594.50	65,534.43	3,474.04	
The Alpha Common Inv Fund Income & Reserves	19,726 19,305	21,442.31 20,984.67	-	-	-	-	-	(335.35) (328.18)	19,726 19,305	21,106.96 20,656.49	14,993.20 20,050.00	789.85 773.00	
Sarasin Fund Management S.A. Global Higher Div P Class A	312,000	482,976.00	-	-	-	-	-	(73,959.92)	295,532	409,016.08	302,475.13	16,680.01	
<b>Total Investment</b>		<b>£2,319,158.93</b>			<b>£18,900.43</b>		<b>£(10,339.44)</b>	<b>£(438,989.15)</b>		<b>£1,850,929.91</b>	<b>£1,436,783.68</b>	<b>£(104,532.03)</b>	
		<b>£0.00</b>								<b>Total gross investment income</b>		<b>£33,003.95</b>	
												<b>£11,377.05</b>	



**The Foulkes Foundation**  
**Independent Auditors' Report to the Trustees**

**Opinion**

We have audited the financial statements of The Foulkes Foundation for the year ended 5 April 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2020 and of its incoming resources and application of resources 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 Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**The Foulkes Foundation**  
**Independent Auditors' Report to the Trustees**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement (set out on pages 4 & 5 of the Trustees annual report), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made of having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

**The Foulkes Foundation**  
**Independent Auditors' Report to the Trustees**

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

**Use of our report**

This report is made solely to the trustees of The Foulkes Foundation, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees of The Foulkes Foundation those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Foulkes Foundation and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**West Wake Price LLP**

Statutory Auditors  
Chartered Accountants

4 City Road  
London  
EC1Y 2AA

26 May 2020

West Wake Price LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.