

THE FOULKES FOUNDATION
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2018
CHARITY REGISTRATION NO : 265166

THE FOULKES FOUNDATION
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5 APRIL 2018

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THE FOULKES FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Name of charity	The Foulkes Foundation
Governing instrument	Deed dated 26 September 1974
Charity registration number	265166
Trustees	<p>The Trustees as at the date of these financial statements are:-</p> <p>Mrs Maureen Foulkes-Hajdu (Chairman and Registrar) Sir Walter Bodmer (Oxford University) Mrs Georgina Benton Mr Andrew J Hall (Secretary) (Sarasin & Partners LLP) Mr Oscar M Lewisohn Professor Sir Alex Markham (University of Leeds) Professor Colin Self (University of Newcastle-upon-Tyne) Professor Sir John Tooke (University College London)</p> <p>The power of appointing new Trustees is vested in the continuing Trustees.</p>
Advisory panel - United Kingdom	<p>Professor Denis Talbot (C.R.UK, Oxford) - Chair Professor Alastair Compston CBE (Addenbrooke's Hospital, Cambridge) Professor Andrew Copp (Institute of Child Health, London) Professor Eileen Joyce (Institute of Neurology, London) Professor John Williams CBE (University of Wales)</p>
Advisory panel - Israel	<p>Professor Moshe Oren (Weizmann Institute) - Chair Professor Yehudit Bergman (Hebrew University, Jerusalem) Professor Ohad Birk (Ben Gurion University) Professor Lior Gepstein (Technion) Professor Yossi Shiloh (Tel Aviv University)</p>
Principal address	37 Ringwood Avenue, London N2 9NT
Specific investment powers	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.
Secretary	Mr Andrew J Hall
Bankers	National Westminster Bank plc Moorgate London EC2M 6XT
Brokers	J M Finn & Co London EC2R 5TA
Auditors	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 2018

The Trustees have pleasure in submitting their annual report and audited financial statements for the year ended 5 April 2018. 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.

Over thirty Fellows now hold professorial and other senior academic posts in medical institutions throughout the United Kingdom and overseas, several are Deans of their institution or of medical colleges, and most are making significant contributions in various fields of research, applying their unique and highly specialised knowledge in science as well as medicine. Several Fellows have been appointed Fellows of the Academy of Medical Sciences.

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 sixth of which was presented to Dr Cristina lo Celso on 5th December 2017 at the Annual General Meeting of the Academy of Medical Sciences for her work in stem cell biology. 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 to eight 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).

The Trustees are continually looking at ways to enhance and possibly expand the remit of the Foulkes Foundation, and during this year hosted a seminar at the Francis Crick Institute in London whose ethos of academic excellence and developing outstanding clinical scientists matches our own, to encourage their PhD students and postdoctoral fellows to consider undertaking an additional medical degree.

The officers of the Foundation are keen to point out that a vast networking opportunity has been established in over forty 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, 278 Fellowships have been awarded in the U.K. and 150 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. The Foundation is aware of the new Data Protection legislation due to come into effect in May 2018, and will make all the necessary arrangements to comply.

(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:-

	2018	2017
	%	%
Fixed Interest Securities	14.92	16.30
Equities	85.08	83.70

The Trustees have to report that the Foundation's investments (after allowing for resources expended) increased by 0.09% over the tax year 2017/2018, as compared with a fall in the UK Government Stocks (all maturities) Index of - 4.04% and a rise of 0.74% 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 rises of 2.49%, 3.06% and 12.67% respectively.

Within the Equity content are included investments in Infrastructure Funds and Alternative Strategies representing 5.82% 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 objects and are delivering Public Benefit.

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

At the Balance Sheet date the Foundation was actively supporting 15 Fellows in the U.K. and 15 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 20 June 2018 and signed on its behalf by:-

..... Trustee
MRS MAUREEN FOULKES-HAJDU

..... Trustee
MR ANDREW J HALL

THE FOULKES FOUNDATION

BALANCE SHEET

5 APRIL 2018

	Notes	2018	2017
Fixed assets			
Tangible fixed assets	2	3.00	3.00
Investments	3	2,211,452.51	2,418,729.07
		<u>2,211,455.51</u>	<u>2,418,732.07</u>
Current assets			
Debtors	8	16,972.56	9,189.85
Cash at bank		29,430.92	8,831.22
JM Finn deposit and income account		68,864.80	26,499.15
		<u>115,268.28</u>	<u>44,520.22</u>
Liabilities: amounts falling due within one year			
Grants payable	12	65,675.00	66,525.00
Bank overdraft		-	4,491.37
		<u>49,593.28</u>	<u>(26,496.15)</u>
Net current assets			
		<u>2,261,048.79</u>	<u>2,392,235.92</u>
Total assets less current liabilities			
		<u>2,261,048.79</u>	<u>2,392,235.92</u>
Liabilities: amounts falling due after one year			
Grants payable	12	27,817.00	39,575.00
Total net assets		<u><u>£2,233,231.79</u></u>	<u><u>£2,352,660.92</u></u>
Total charity funds		<u><u>£2,233,231.79</u></u>	<u><u>£2,352,660.92</u></u>

Approved by the Board of Trustees on 20 June 2018 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 2018

	Notes	2018	2017
Income			
Donations and legacies		10,500.00	-
Gift aid tax relief		2,500.00	-
<i>Income from investments:</i>			
Dividends from UK Companies		60,417.82	47,155.09
Dividends from non-UK Companies		21,060.06	16,546.22
Gross investment income		36,171.38	37,776.65
Interest from interest bearing bank accounts		3.24	4.47
Total income		<u>130,652.50</u>	<u>101,482.43</u>
Expenditure			
<i>Cost of raising funds:</i>			
Investment management charges		13,083.58	9,564.30
Expenditure on charitable activities			
Grant and Prizes	4	79,642.00	90,800.00
Support costs	5	26,272.60	23,523.31
Publicity cost	6	6,595.90	1,381.29
Management and administration of charity	7	11,883.85	11,429.09
Total expenditure		<u>137,477.93</u>	<u>136,697.99</u>
Net expenditure before gains and losses on investments		(6,825.43)	(35,215.56)
Net gain/(loss) on investments		(112,603.70)	332,748.53
Net income/(expenditure) for the year		<u>(119,429.13)</u>	<u>297,532.97</u>
Reconciliation of funds			
Total funds brought forward		2,352,660.92	2,055,127.95
Total funds carried forward		<u><u>£2,233,231.79</u></u>	<u><u>£2,352,660.92</u></u>

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 withdrawn.

In accordance with FRS 102 section 7.1B, the charity is entitled to exemption from preparing 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 2018.

(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 cost, 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. Tangible fixed assets	Computer, accessories	Office Equipment	Portrait	Total
Cost or valuation				
Balance 6 April 2017	1,095.96	204.96	1,137.15	2,438.07
Additions for the year	-	-	-	-
Balance 5 April 2018	<u>£1,095.96</u>	<u>£204.96</u>	<u>£1,137.15</u>	<u>£2,438.07</u>
Accumulated depreciation				
Balance 6 April 2017	1,094.96	203.96	1,136.15	2,435.07
Charge for the year	-	-	-	-
Balance 5 April 2018	<u>£1,094.96</u>	<u>£203.96</u>	<u>£1,136.15</u>	<u>£2,435.07</u>
Net book value 5 April 2018	<u>£1.00</u>	<u>£1.00</u>	<u>£1.00</u>	<u>£3.00</u>
Net book value 5 April 2017	<u>£1.00</u>	<u>£1.00</u>	<u>£1.00</u>	<u>£3.00</u>

3. Fixed asset investments	
Market value 6 April 2017	2,418,729.07
Additions during the year at cost	361,989.25
Disposals during the year at market value	(456,662.11)
Realised gains/(losses) on disposals	(9,332.17)
Unrealised gains/(losses) on investments	(103,271.53)
Market value 5 April 2018	<u>£2,211,452.51</u>
Historical cost at 5 April 2017	1,456,453.53
Book value of additions	361,989.25
Book value of disposals	(46,659.35)
Historical cost at 5 April 2018	<u>£1,771,783.43</u>

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

	Value	%
Royal DutchShell	122,708	5.55
Sarasin Investment Funds	451,776	20.43
Scottish American Investment	132,830	6.01
Unilever	141,067	6.38
Veritas Fund	122,465	5.54

	2018	2017
4. Grants & prizes to individuals		
Grants:		
Paid to U.K. Fellows	49,000.00	58,800.00
Paid to Israeli Fellows	29,142.00	32,000.00
Prizes: Paid to UK Fellow - The 2017 Foulkes Foundation Medal	1,500.00	-
	<u>£79,642.00</u>	<u>£90,800.00</u>

THE FOULKES FOUNDATION

NOTES TO THE ACCOUNTS

	2018	2017
5. Support costs		
Registrar's fees	20,625.00	20,000.00
Annual meeting & conference costs	5,647.60	3,523.31
	<u>£26,272.60</u>	<u>£23,523.31</u>
6. Publicity costs		
Newsletter and Website expenses	1,385.90	1,381.29
Foulkes Foundation Medal publicity	5,210.00	-
	<u>£6,595.90</u>	<u>£1,381.29</u>
7. Management and administration of the charity		
Postage, stationery, telephone and fax	1,199.71	1,100.29
Trustee expenses	2,019.00	1,269.55
Audit fee	3,780.00	3,780.00
Accountancy fees	4,500.00	4,500.00
Bank charges	212.10	404.37
Misc expenses	173.04	100.88
	<u>£11,883.85</u>	<u>£11,155.09</u>
8. Debtors		
Tax reclaimed from gift aid donations	3,750.00	1,250.00
Cash float	50.00	50.00
Deposit for Foulkes Foundation Medal 2017	-	2,000.00
Investment management charges rebate	10,172.56	5,889.85
Prepaid Israel grant	3,000.00	-
	<u>£16,972.56</u>	<u>£9,189.85</u>

9. Related party transactions and Trustee remuneration

The sum of £20,625 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 (2017: 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 three Trustees totalling £1,025 (2017: £670).

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 2018, the following amounts were paid to Fellows:-

	United Kingdom Grants	Israeli Grants	Total
<i>Balance brought forward - committed</i>			
Amounts falling due within one year	(42,525.00)	(24,000.00)	(66,525.00)
Amounts falling due after more than one year	(26,075.00)	(13,500.00)	(39,575.00)
Grants commencing 30 September 2014	5,425.00	1,500.00	6,925.00
Grants commencing 30 September 2015	16,100.00	10,500.00	26,600.00
Grants commencing 30 September 2016	21,000.00	12,000.00	33,000.00
Grants commencing 30 September 2017	15,225.00	9,000.00	24,225.00
<i>Balance carried forward - committed</i>			
Amounts falling due within one year	42,175.00	23,500.00	65,675.00
Amounts falling due after more than one year	17,675.00	10,142.00	27,817.00
	<u>£49,000.00</u>	<u>£29,142.00</u>	<u>£78,142.00</u>

Current commitments to Fellows as at 5 April 2018

	United Kingdom Grants	Israeli Grants	Total
<i>Grants commencing 30 September 2015</i>			
Last payments falling due on 30 June 2018	4,025.00	2,500.00	6,525.00
<i>Grants commencing 30 September 2016</i>			
Last payments falling due on 30 June 2018	1,050.00	1,000.00	2,050.00
Last payments falling due on 30 June 2019	21,000.00	10,000.00	31,000.00
<i>Grants commencing 30 September 2017</i>			
Last payments falling due on 30 June 2019	14,875.00	2,142.50	17,017.50
Last payments falling due on 30 June 2020	18,900.00	17,999.50	36,899.50
Total current commitments	<u>£59,850.00</u>	<u>£33,642.00</u>	<u>£93,492.00</u>
Amounts falling due within one year	<u>£42,175.00</u>	<u>£23,500.00</u>	<u>£65,675.00</u>
Amounts falling due after more than one year	<u>£17,675.00</u>	<u>£10,142.00</u>	<u>£27,817.00</u>

THE FOULKES FOUNDATION
SCHEDULE OF INVESTMENTS AND INCOME
YEAR ENDED 5 APRIL 2018

		Investments at 6 April 2017			Additions			Disposals			Investments at 5 April 2018			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
UK Companies																
Aberdeen Standard Eur Logis Inc Plc	Ord 1p	-	-	12/02/2018	27,500	29,397.99		-	-	-	-	(591.74)	27,500	28,806.25	29,397.99	-
Aviva	Ord 5p	6,500	34,417.50		-	-		-	-	-	-	(2,717.00)	6,500	31,700.50	31,493.55	1,578.20
BP	Ord US\$0.25	10,000	46,520.00		-	-		-	-	-	-	3,460.00	10,000	49,980.00	51,515.69	2,999.02
Centrica	Ord 6 14/81p	18,500	40,182.00		-	-	07/11/2017	(18,500)	(40,182.00)	30,763.04	(9,418.96)	-	-	-	-	2,220.00
GlaxoSmithKline	Ord 25p	5,000	83,150.00		-	-		-	-	-	-	(12,150.00)	5,000	71,000.00	26,818.96	4,000.00
HSBC Holdings	US\$0.50	6,500	42,549.00		-	-		-	-	-	-	1,241.50	6,500	43,790.50	3,482.48	2,584.19
National Grid	Ord 11 17/43p	14,000	141,750.00	22/05/2017 <i>stock split</i>	(1,167)	(3.49)		-	-	-	-	(35,989.76)	12,833	105,756.75	41,093.59	17,534.73
Prudential Corp	Ord 5p	5,000	83,875.00		-	-		-	-	-	-	5,825.00	5,000	89,700.00	2,800.96	2,253.50
Rio Tinto	Ord 10p	1,400	45,752.00		-	-		-	-	-	-	5,285.00	1,400	51,037.00	38,927.31	2,571.66
Royal Dutch Shell	B shares	5,171	113,865.42		-	-		-	-	-	-	8,842.41	5,171	122,707.83	19,855.25	7,359.89
Scottish & Southern Energy	Ord 50p	5,000	74,250.00		-	-		-	-	-	-	(10,500.00)	5,000	63,750.00	31,491.34	4,615.00
Scottish American Investment	Ord 25p	37,000	121,822.50		-	-		-	-	-	-	11,007.50	37,000	132,830.00	88,800.08	4,070.00
Unilever	Ord 3 1/9 p	3,500	137,882.50		-	-		-	-	-	-	3,185.00	3,500	141,067.50	24,675.86	4,395.30
United Utilities	Ord 5p	10,818	107,368.65		-	-		-	-	-	-	(30,733.94)	10,818	76,634.71	67,846.73	4,236.33
Total dividend from UK Companies																£60,417.82

THE FOULKES FOUNDATION
SCHEDULE OF INVESTMENTS AND INCOME
YEAR ENDED 5 APRIL 2018

		Investments at 6 April 2017		Additions			Disposals					Investments at 5 April 2018			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					
Offshore Companies																					
Doric Nimrod Air Three Ltd	Ord Pref NPV	50,000	51,750.00		-	-		-	-	-	-	(1,250.00)	50,000	50,500.00	55,387.50	4,125.00					
International Public Partnership	Ord 0.01p	20,000	31,620.00		-	-	12/02/2018	(20,000)	(31,620.00)	29,789.22	(1,830.78)	-	-	-	-	1,347.00					
Bluefield Solar Income Fund Ltd	Ord NPV	30,000	33,300.00		-	-		-	-	-	-	1,350.00	30,000	34,650.00	31,216.28	1,740.00					
3i Infrastructure	Ord NPV	11,474	21,662.91		(2,416)	-		-	-	-	-	(2,242.56)	9,058	19,420.35	19,204.09	5,633.73					
															15/03/2018	stock split					
																					<u>£12,845.73</u>
Overseas Companies																					
Dublin Veritas AM	Global Eqty Inc A	700	132,461.00		-	-		-	-	-	-	(9,996.00)	700	122,465.00	100,862.69	<u>£4,852.05</u>					
France Unibail - Rodamco		522	97,716.04		-	-		-	-	-	-	(10,951.85)	522	86,764.19	22,430.54	<u>£3,362.28</u>					

THE FOULKES FOUNDATION
SCHEDULE OF INVESTMENTS AND INCOME
YEAR ENDED 5 APRIL 2018

		Investments at 6 April 2017			Additions			Disposals							Investments at 5 April 2018			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		
International Sterling Bonds/Notes																			
Aviva	6.125% perp Bond	80,000	90,215.84		-	-	16/06/2017	(80,000)	(90,215.84)	89,747.49	(468.35)	-	-	-	-		3,490.41		
Electricite De France	5.875% STB SN PERP	100,000	97,959.74		-	-	16/06/2017	(100,000)	(97,959.74)	101,920.60	3,960.86	-	-	-	-		2,353.25		
Gam Star Fund - Credit Opportunities GBP Instl Inc		-	-	27/10/2017	7,500	100,861.22		-	-	-	-	(655.22)	7,500	100,206.00	100,861.22		-		
NB Global Floating Rate Inc FD Ltd	Redeemable Ord NPV GBP	-	-	14/07/2017 18/12/2017	53,000 53,000	50,332.96 50,516.43		-	-	-	-	(2,269.39)	106,000	98,580.00	100,849.39		1,272.00		
Standard Life	6.546% VSS Perp	80,000	87,984.92		-	-	16/06/2017	(80,000)	(87,984.92)	87,841.12	(143.80)	-	-	-	-		2,309.93		
Telecom Italia SPA	5.875% EMTN 2023	100,000	118,031.78		-	-	16/06/2017	(100,000)	(118,031.78)	116,600.64	(1,431.14)	-	-	-	-		4,798.18		
Twenty Four ABS Return Credit AQNG GBP			-	17/07/2017 18/12/2017	480 480	49,995.10 50,339.95		-	-	-	-	(1,647.05)	960	98,688.00	100,335.05		1,209.60		
																	£15,433.37		
Unit Trusts																			
The Alpha Charity Endowment Fund	Unit	68,586	68,860.10	08/11/2017	29,000	30,549.09		-	-	-	-	(1,999.08)	97,586	97,410.11	65,534.43		2,263.32		
The Alpha Common Inv Fund Income & Reserves	Unit	19,726	22,192.04		-	-		-	-	-	-	(848.51)	19,726	21,343.53	14,993.20		774.99		
	Unit	19,305	21,718.13		-	-		-	-	-	-	(829.84)	19,305	20,888.29	20,050.00		758.46		
Sarasin Investment Global Higher	Class A	312,000	469,872.00		-	-		-	-	-	-	(18,096.00)	312,000	451,776.00	302,475.13		16,941.24		
																	£20,738.01		
																	Total gross investment income	£36,171.38	
Total Investment		£2,418,729.07				£361,989.25		£(465,994.28)		£456,662.11	£(9,332.17)	£(103,271.53)	£2,211,452.51		£1,392,399.31	£117,649.26			

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 2018 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 2018 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 control 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

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.

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 auditor's 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 judgment 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 control.
- Obtain an understanding of internal control 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 control.
- 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 control that we identify during our audit.

West Wake Price LLP

Statutory Auditors
Chartered Accountants

4 City Road
London
EC1Y 2AA

20 June 2018

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.