Docusign Envelope ID: BFA67400-2EB6-8506-8132-167F1F850936

Charity registration number: 265166

THE FOULKES FOUNDATION

Annual Report and Financial Statements

for the Year Ended 5 April 2026

BREBNERS
Chartered Accountants & Statutory Auditor
130 Shaftesbury Avenue
London
W1D 5AR

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THE FOULKES FOUNDATION

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THE FOULKES FOUNDATION

Reference and Administrative Details

Charity Registration Number	265166
Trustees	Mrs Maureen Foulkes-Hajdu, Executive Chairman Mr Andrew J Hall, Secretary Mrs Georgina Benton, Registrar Sir Walter Bodmer Mr Nicolas Hajdu Professor Muzlifah Haniffa Professor Sir Alex Markham Professor Colin Self
Advisory panel - UK	Professor Eileen Joyce - Chair Professor Alastair Compston CBE Professor Andrew Copp Professor Denis Talbot Professor John Williams CBE
Advisory panel - Israel	Professor Gideon Rechavi - Chair Professor Yehudith Bergman Professor Ohad Birk Professor Lior Gepstein Professor Ravid Straussmann
Secretary	Mr Andrew J Hall
Principal office	37 Ringwood Avenue London N2 9NT
Specific investment powers	The Trustees have unfettered investment powers and are currently advised by Mr Andrew J Hall on the overall investment strategy of funds held.

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THE FOULKES FOUNDATION

Reference and Administrative Details (continued)

Bankers	National Westminster Bank plc Moorgate London EC2M 6UR
Investment Managers	Sarasin & Partners LLP 50 George Street London W1U 7DY
Auditor	Brebners Chartered Accountants & Statutory Auditor 130 Shaftesbury Avenue London W1D 5AR

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THE FOULKES FOUNDATION

Trustees' Report

The Trustees have pleasure in presenting their annual report together with the audited financial statements of the charity for the year ended 5 April 2026. 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 the second edition of the Charities Statement of Recommended Practice issued in October 2019.

Objectives and activities

Purposes and main activities

The objectives of the Foundation continute 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, in exceptional circumstances, for medical graduates who need a PhD degree.

Public benefit

The Trustees believe that the activities set out above benefit the public as they contribute to the health and wellbeing of mankind.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Our 50th Anniversary celebrations were a resounding success, highlighting the unique position attained by the Foulkes Foundation in its first half century. Apart from a jubilee edition of the 2025 Annual Newsletter, we also published a booklet commemorating our Founder, Dr Ernest Foulkes, which included tributes from a wide selection of family, Fellows and friends of the Foundation, which was distributed both electronically and in hard copy.

The 10th Foulkes Foundation Medal, in collaboration with the Academy of Medical Sciences, was awarded to another high-flying woman scientist working in the field of women's health at the Sanger Institute in Cambridge, and our Fellows continue to receive prestigious honours in all areas of academic medicine throughout the world, including the Queen Elizabeth II Research Prize in the UK.

Despite ongoing adverse international conditions, our Israeli Fellows continue to make great strides in their research, and six more excellent candidates selected by our dedicated Israeli Advisors were appointed in 2025.

Our small but conscientious team of Trustees, Advisors and administrative support remain loyal and are very much appreciated.

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Financial review

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:

	2026 %	2025 %
Fixed income	10.80	11.20
Equities	70.00	65.70
Property	-	4.00
Alternative investments	15.10	10.30
Liquid assets	4.10	8.80

The Trustees report that the Foundation's investments (after allowing for resources expended) increased by 11.37% over the financial year 2025/26 as compared with rises in the Bank of America (BofA) UK Gilts (all maturities) index and the BofA Sterling Corporate Bonds index of 1.56% and 4.66% respectively. Over the same period the MSCI UK Large cap index and the MSCI World index rose by 36.49% and 28.43% respectively.

At 5 April 2026 the Foundation was actively supporting 15 Fellows in the UK and 17 Fellows in Israel by way of grants of varying amounts payable for specific periods ranging between one and three years, as more particularly detailed in note 18 to the financial statements.

Policy on reserves

The Foundation has a policy of investing the majority of its reserves in order to use the income derived from these investments to fund educational grants in accordance with its objectives, and reserves are therefore maintained at a level aimed at generating adequate income. In doing so the Trustees carefully assess the associated risk and ensure that the reserves are invested in such a way that they can be readily realised as cash when needed. With dividend yields declining, the Trustees have, over recent years, agreed to adopt a total return approach by funding the needs of the Foundation from a mixture of income and capital gains. This policy is regularly reviewed, taking into account investment performance.

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THE FOULKES FOUNDATION

Trustees' Report (continued)

Trustees and officers

The Trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mrs Maureen Foulkes-Hajdu, Executive Chairman
	Mr Andrew J Hall, Secretary
	Mrs Georgina Benton, Registrar
	Sir Walter Bodmer
	Mr Simon Ellen (resigned 10 September 2025)
	Mr Nicolas Hajdu
	Professor Muzlifah Haniffa
	Professor Sir Alex Markham
	Professor Colin Self

Structure, governance and management

Nature of governing document

The governing instrument is the Trust Deed dated 26 September 1974.

Recruitment and appointment of Trustees

The power of appointing new Trustees is vested in the continuing Trustees.

Organisational structure

The charity is constituted as an unincorporated trust.

Grant-making policies

The annual selection of Fellows is administered by the Registrar and Executive Chairman 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 social 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.

Related party transactions

Related party transactions are disclosed in note 9 to the financial statements.

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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 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.

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The Trustees 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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THE FOULKES FOUNDATION

Trustees' Report (continued)

The annual report was approved by the Trustees of the charity on 2 June 2026 and signed on its behalf by:

Mrs Maureen Foulkes-Hajdu
Trustee

Mrs Georgina Benton
Trustee

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THE FOULKES FOUNDATION

Independent Auditor's Report to the Members of The Foulkes Foundation

Opinion

We have audited the financial statements of The Foulkes Foundation (the 'charity') for the year ended 5 April 2026, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 2026 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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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.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), 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.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we determined that the principal risks of non-compliance with laws and regulations related to the reporting framework (FRS 102 and the Charities Act 2011) . These risks were communicated to our audit team and we remained alert to any indications of non-compliance throughout our audit.

We understood how the charity is complying with relevant legislation by making enquiries of Trustees. We also considered the results of our audit procedures and to what extent these corroborate this understanding and assessed the susceptibility of the charity's financial statements to material misstatement. This included consideration of how fraud might occur and evaluation of Trustees' incentives and opportunities for fraudulent manipulation of the financial statements.

We designed our audit procedures to identify any non-compliance with laws and regulations. Such procedures included, but were not limited to, inspection of any regulatory or legal correspondence; challenging assumptions and judgements made by Trustees; identifying and testing journal entries with a focus on large or unusual transactions as determined based on our understanding of the charity; and identifying and assessing the effectiveness of controls in place to prevent and detect fraud.

Owing to the inherent limitations of an audit, there remains a risk that a material misstatement may not have been detected, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance with laws and regulations and cannot be expected to detect all instances of non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

The primary responsibility for the detection and prevention of fraud rests with the Trustees. The further removed non-compliance with laws and regulations is from the events reflected in the financial statements, the less likely the auditor will become aware of it.

The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission, misrepresentation or forgery.

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THE FOULKES FOUNDATION

Independent Auditor's Report to the Members of The Foulkes Foundation (continued)

Use of our report

This report is made solely to the charity Trustees, as a body, in accordance with section 144 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 those matters we are required to state to Trustees 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 charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Martin Widdowson

.....
Martin Widdowson (Senior Statutory Auditor)
For and on behalf of Brebners, Statutory Auditor

130 Shaftesbury Avenue
London
W1D 5AR

Date: 09-Nov-26

Brebners 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.

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THE FOULKES FOUNDATION

Statement of Financial Activities for the Year Ended 5 April 2026

	Note	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Income and Endowments from:			
Donations and legacies	2	27,267	8,588
Investment income	3	53,407	58,421
Total income		80,674	67,009
Expenditure on:			
Charitable activities	4	(170,823)	(142,236)
Total expenditure		(170,823)	(142,236)
Gains/losses on investment assets		162,382	(30,623)
Net income/(expenditure)		**72,233**	**(105,850)**
Net movement in funds		**72,233**	**(105,850)**
Reconciliation of funds			
Total funds brought forward		1,971,814	2,077,664
Total funds carried forward		**2,044,047**	**1,971,814**

All of the charity's activities derive from continuing operations during the above periods.

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THE FOULKES FOUNDATION

(Registration number: 265166)
Balance Sheet as at 5 April 2026

	Note	2026 £	2025 £
Fixed assets			
Tangible assets	12	3	3
Investments	13	2,141,777	2,087,537
		2,141,780	2,087,540
Current assets			
Debtors	14	2,863	1,478
Cash at bank and in hand	15	16,029	682
		18,892	2,160
Creditors: Amounts falling due within one year	16	(70,125)	(74,386)
Net current liabilities		**(51,233)**	**(72,226)**
Total assets less current liabilities		**2,090,547**	**2,015,314**
Creditors: Amounts falling due after more than one year	17	(46,500)	(43,500)
Net assets		**2,044,047**	**1,971,814**
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		2,044,047	1,971,814
Total funds		**2,044,047**	**1,971,814**

The financial statements on pages 12 to 21 were approved by the Trustees, and authorised for issue on 2 June 2026 and signed on their behalf by:

M Foulkes-Hajdu

Mrs Maureen Foulkes-Hajdu
Trustee

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THE FOULKES FOUNDATION

Notes to the Financial Statements for the Year Ended 5 April 2026

1 ACCOUNTING POLICIES

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Foulkes Foundation meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost except for quoted investments which are stated at their market values.

Going concern

The charity made a surplus for the year ended 5 April 2026 and had net assets at that date of £2,044,047.

Having made enquiries, the Trustees believe they have a reasonable expectation that the charity has adequate resources to remain in operational existence for the foreseeable future.

Accordingly, they have prepared the financial statements on the going concern basis.

Judgements and key assumptions

There are no judgements or assumptions made in the preparation of the financial statements that the Trustees consider significant.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Tangible fixed assets

Fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	25% straight line
Office equipment	25% straight line
Portrait	25% straight line

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

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2 INCOME FROM DONATIONS

	Unrestricted 2026 £	Unrestricted 2025 £
Non-Gift Aid donations	1,200	1,200
Gift Aid donations & tax receipts	23,204	5,910
Gift Aid tax reclaimed	2,863	1,478
	27,267	**8,588**

3 INVESTMENT INCOME

	Unrestricted 2026 £	Unrestricted 2025 £
Income from listed investments	52,899	57,157
Interest on cash deposits	508	1,264
	53,407	**58,421**

4 EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	Unrestricted 2026 £	Unrestricted 2025 £
Grants and prizes	5	102,000	102,500
Support costs	6	39,923	26,924
Publicity costs	7	8,422	1,441
Management and administration	8	20,478	11,371
		170,823	**142,236**

5 GRANTS AND PRIZES TO INDIVIDUALS

	2026 £	2025 £
Grants paid to UK Fellows	64,500	70,000
Grants paid to Israeli Fellows	36,000	30,000
Prizes: Paid to FF/AMS Medal Winner	1,500	2,500
	102,000	**102,500**

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6 SUPPORT COSTS

	2026 £	2025 £
50th Anniversary Symposium & Gala Dinner	12,923	2,924
Registrar's fees - Mrs G C Benton	15,000	12,000
Executive Chairman's fees - Mrs M A Hajdu	12,000	12,000
	39,923	**26,924**

7 PUBLICITY COSTS

	2026 £	2025 £
Newsletter and website expenses	2,372	1,441
Foulkes Foundation Medal publicity	6,050	-
	8,422	**1,441**

8 MANAGEMENT AND ADMINISTRATION OF THE CHARITY

	2026 £	2025 £
Trustee expenses	567	1,798
Stockbroker charges	8,141	94
Postage, stationery and telephone	2,675	586
Accountancy fees	4,725	4,725
The audit of the charity's annual accounts	3,969	3,969
Bank charges	401	199
	20,478	**11,371**

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9 TRUSTEES REMUNERATION AND EXPENSES

An amount of £12,000 (2025: £12,000) was paid to Mrs Maureen Foulkes-Hajdu, the Executive Chairman and a Trustee of the Foundation, in accordance with powers contained in the governing instrument, for acting as Trustee, encompassing the administration of the entire grant-making application procedure, including arranging and attending all Trustee and Advisory meetings, processing references and applications, coordinating newsletters, arranging Advisors' and Trustees' meetings, administering despatch of grants to Fellows, arranging the Annual Dinner and general Trust administration matters.

An amount of £15,000 (2025: £12,000) was paid to Mrs Georgina Benton, Registrar, and a Trustee of the Foundation as assistant to Mrs Foulkes-Hajdu in all the administration mentioned above.

All other Trustees give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2025: £Nil).

During the year, one Trustee has claimed expenses for the total sum of £567 (2025: £1,798) in respect of travel, meeting costs, postage and stationery.

10 STAFF COSTS AND KEY MANAGEMENT PERSONNEL REMUNERATION

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

11 TAXATION

All income and gains were used for charitable expenditure and therefore there is no tax due. No taxable income was derived from developing land or property.

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12 TANGIBLE FIXED ASSETS

	Computer equipment £	Office equipment £	Portrait £	Total £
Cost				
At 6 April 2025	205	1,096	1,137	2,438
At 5 April 2026	205	1,096	1,137	2,438
Depreciation				
At 6 April 2025	204	1,095	1,136	2,435
At 5 April 2026	204	1,095	1,136	2,435
Net book value				
At 5 April 2026	**1**	**1**	**1**	**3**
At 5 April 2025	**1**	**1**	**1**	**3**

13 FIXED ASSET INVESTMENTS

	Listed investments £
Cost or Valuation	
At 6 April 2025	2,087,537
Additions at cost	99,917
Unrealised gains/(losses)	143,456
Disposals	(189,133)
Market value at 5 April 2026	2,141,777
Net book value	
At 5 April 2026	**2,141,777**
At 5 April 2025	**2,087,537**

14 DEBTORS

	2026 £	2025 £
Tax claimed from Gift Aid donations	**2,863**	**1,478**

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15 CASH AND CASH EQUIVALENTS

	2026 £	2025 £
Cash on hand	50	50
Cash at bank	15,979	632
	16,029	**682**

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Note	2026 £	2025 £
Grants payable	18	**70,125**	**74,386**

17 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Note	2026 £	2025 £
Grants payable	18	**46,500**	**43,500**

18 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 2026, the following amounts were paid to Fellows:

	United Kingdom Grants	Israeli Grants	Total
	£	£	£
Balance brought forward			
Amounts falling due within one year	(50,100)	(24,286)	(74,386)
Amounts falling due after more than one year	(32,000)	(11,500)	(43,500)
Grants commencing 30 September 2022	2,100	1,786	3,886
Grants commencing 30 September 2023	23,000	10,500	33,500
Grants commencing 30 September 2024	25,000	12,000	37,000
Grants commencing 30 September 2025	18,375	9,000	27,375
Balance carried forward			
Amounts falling due within one year	48,125	22,000	70,125
Amounts falling due after more than one year	30,000	16,500	46,500
	64,500	**36,000**	**100,500**

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Commitments to Fellows at 5 April 2026:

	United Kingdom Grants	Israeli Grants	Total
	£	£	£
Grants commencing 30 September 2022			
Last payments falling due on 30 June 2025	-	-	-
Grants commencing 30 September 2023			
Last payments falling due on 30 June 2026	5,750	2,500	8,250
Grants commencing 30 September 2024			
Last payments falling due on 30 June 2026	1,250	1,500	2,750
Last payments falling due on 30 June 2027	25,000	7,500	32,500
Grants commencing 30 September 2025			
Last payments falling due on 30 June 2026	1,125	-	1,125
Last payments falling due on 30 June 2028	45,000	27,000	72,000
Total commitments	**78,125**	**38,500**	**116,625**