

THE FELIX BYAM SHAW FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

THE FELIX BYAM SHAW FOUNDATION

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THE FELIX BYAM SHAW FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2018**

Trustees

Justin Byam Shaw
Daniel Byam Shaw
Jane Byam Shaw
Jack Byam Shaw
Hugo Charles Drayton

Charity registered number

1158971

Principal office

18 Lansdowne Walk, London, W11 3AH

Accountants

James Cowper Kreston, Mill House, Overbridge Square, Hambridge Lane, Newbury, RG14 5UX

Bankers

Coutts Bank, 440 Strand, London, WC2 0QS

Solicitors

Bircham Dyson Bell, 50 Broadway, London, SW1H 0BL

THE FELIX BYAM SHAW FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The Trustees present their annual report together with the financial statements of the Felix Byam Shaw Foundation for the year ended 31 December 2018.

In memory of Felix Byam Shaw, who died suddenly, aged 14, in 2014, his mother, father and brother have established the Felix Byam Shaw Foundation to create and support social projects which reflect Felix's interests and values.

Objectives and Activities

POLICIES AND OBJECTIVES

- To make grants to charities and not-for-profit organisations whose aims and activities are consistent with the values of the Trustees of the Foundation.
- To maintain the real value of the Foundation's assets and to generate a sustainable return to fund annual grant-giving.

ACTIVITIES FOR ACHIEVING OBJECTIVES

The following main grants were made during the year:

The Felix Project

In 2016, The Felix Byam Shaw Foundation made grant-making commitments to The Felix Project in order to establish this new London charity, which has the objective of tackling food poverty by addressing food industry waste. In 2018 £200,000 was paid to The Felix Project for grants committed to in 2017. An additional £100,000 was committed to in 2018 to be paid in 2019. The Foundation also paid costs of £14,147 on behalf of The Felix Project.

In addition, grants totalling £6,000 were made to Quintessentially Foundation to support their fund-raising for The Felix Project, including The 2018 Fayre of St James' and their 2018 European Bike Ride.

Meningitis Research Foundation

This grant of £5,000 was to fund travel and accommodation for families of children coping with limb amputations caused by meningococcal disease to take part in a sports and educational day where they had the opportunity to meet other children and families, participate in specially-adapted sports activities and attend medical and rehabilitation lectures.

HedgeOx

The Felix Byam Shaw Foundation has partnered with the British Hedgehog Preservation Society (BHPS) to fund 50% of the fees of a hedgehog officer for Oxfordshire. This is a two-year commitment, agreed in June 2018, for a grant from The Felix Byam Shaw Foundation of £8,400 per year. During the year £4,200 was paid to BHPS and at the year end a further £12,600 was committed.

The MCC Foundation

The charity contributed £1,000 in part-funding for a hub programme to identify and develop young cricketers with talent in Oxfordshire. This is the second year of a 3-year commitment of £1,000 per annum.

The Story Museum

In 2018, The Foundation agreed to a grant of £3,000 per year for 3 years to The Story Museum in Oxford. The first year's grant was paid in 2018, along with an additional grant of £1,001. As at the year end the future commitments of £6,000 were included in the accounts.

Church of The Holyrood, Woodeaton

This ancient church in Woodeaton is in need of a series of major repairs to preserve its roof and the fabric of the building. Felix Byam Shaw is buried in the churchyard here and The Foundation made a one-off grant of £5,000 to contribute to the preservation fund.

THE FELIX BYAM SHAW FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

White City Youth Theatre

The aim of the White City Youth Theatre is to provide young people with access to drama and theatre practice, using the energy involved in creating theatre within their community to enhance their social and personal development. The Foundation made a grant of £6,750 to contribute towards the core costs of running this service in a deprived area of West London.

Key Sessions

A grant of £5,000 was made to KEY Sessions, a new charity founded by the BBC's Amol Rajan and Aksia Senior Analyst, Afolabi Oliver, which aims to raise the aspirations of inner-city teenagers growing up in London. Short for "Knowledge Elevates Youth", the organisation runs a series of interactive summer workshops led by relatable, high-achieving anchors, each day focusing on a different industry.

Further grants

Grants were also made to the following organisations:

Kings College Hospital Christmas Fund	£1,000
South West Food Collective	£500
Islip Village Hall	£100
Student Minds	£200

PUBLIC BENEFIT

The Trustees have considered the Charity Commission's general guidance on public benefit and are satisfied that the Foundation's aims and objectives and overall activities are compliant and conform with statutory requirements.

Achievements and performance

KEY FINANCIAL PERFORMANCE INDICATORS AND OVERALL FINANCIAL OBJECTIVE

Assets

Assets decreased by £306,594 to £1,518,753 during the year principally due to losses on the investments.

Income

Income from donations was £31,897 and income from investments was £16,304.

Costs

Support costs were £2,458 and governance costs were £3,260.

Financial Objective

The overall financial objective of the Foundation is to at least maintain the value of the Foundation's assets and to generate a sustainable return of at least RPI plus 4% within an acceptable level of risk to fund annual grant-making.

Financial review

GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

THE FELIX BYAM SHAW FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

PRINCIPAL RISKS AND UNCERTAINTIES

The key financial risk is the failure of investments to provide sufficient income to fund grants to which the charity has committed.

This is mitigated by the choice of mainly one-off, single-year grants, so the charity does not incur major future financial commitments that it is unable to service and multi-year grants only where these can be comfortably paid from reserves, should this be necessary.

Under-performance of the charity's investments could lead to a loss of the ability to make significant grants, given the financial management objectives and reserves policy of the charity. The Trustees believe this loss is mitigated by the spread of the investment of the assets across one well-regarded asset manager and by close monitoring of the performance of this asset manager.

RESERVES POLICY

The Foundation will at all times hold reserves in excess of its funding commitments and pledges. It is intended that in future years it will hold reserves of not less than £500,000.

Structure, governance and management

CONSTITUTION

The Felix Byam Shaw Foundation was formed as a charitable foundation (Charity No. 1158971) under a trust deed dated 29 September 2014.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Current Trustees are invited to propose new Trustees and the agreement of all Trustees is required for a new Trustee to be appointed.

The Trustees meet once each year to consider and approve proposals for grants. All grant proposals are put forward by individual Trustees and the charity does not accept unsolicited applications.

Plans for future periods

FUTURE DEVELOPMENTS

The Charity has committed to the following future grants:

	2019	2020
The Story Museum:	£3,000	£3,000
MCC Hub:	£1,000	
British Hedgehog Preservation Society, for HedgeOx:	£8,400	£4,200

The Trustees will continue to explore the need for further grants in the areas of sport and the arts for disadvantaged and handicapped young people and wildlife conservation.

THE FELIX BYAM SHAW FOUNDATION

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018**

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' report and the 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 & Wales 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

This report was approved by the Trustees, on 18/10/19 and signed on their behalf by:



.....
Jane Byam Shaw
Trustee

THE FELIX BYAM SHAW FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FELIX BYAM SHAW FOUNDATION (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2018.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

THE FELIX BYAM SHAW FOUNDATION

**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018**

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Dated: 18/10/2019

Mr M N Farwell MA FCA DChA

JAMES COWPER KRESTON

Chartered Accountants and Statutory Auditor

Mill House
Overbridge Square
Hambridge Lane
Newbury
RG14 5UX

THE FELIX BYAM SHAW FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:					
Donations and legacies	2	4,801	27,096	31,897	835,870
Investments	3	-	16,304	16,304	16,662
TOTAL INCOME		4,801	43,400	48,201	852,532
EXPENDITURE ON:					
Raising funds:					
Voluntary income		-	234	234	2,464
Investment management		-	13,939	13,939	15,285
Charitable activities	5	4,801	172,315	177,116	380,901
TOTAL EXPENDITURE	6	4,801	186,488	191,289	398,650
NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)					
Net gains/(losses) on investments	8	-	(143,088)	(143,088)	453,882
		-	(85,605)	(85,605)	156,377
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		-	(228,693)	(228,693)	610,259
NET MOVEMENT IN FUNDS		-	(228,693)	(228,693)	610,259
RECONCILIATION OF FUNDS:					
Total funds brought forward		-	1,489,633	1,489,633	879,374
TOTAL FUNDS CARRIED FORWARD		-	1,260,940	1,260,940	1,489,633

The notes on pages 11 to 19 form part of these financial statements.

THE FELIX BYAM SHAW FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2018**

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Investments	8		1,015,455		1,598,695
CURRENT ASSETS					
Debtors	9	520		-	
Cash at bank and in hand		503,298		226,652	
		<u>503,818</u>		<u>226,652</u>	
CREDITORS: amounts falling due within one year	10	(251,133)		(235,714)	
NET CURRENT ASSETS/(LIABILITIES)			252,685		(9,062)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,268,140		1,589,633
CREDITORS: amounts falling due after more than one year	11		(7,200)		(100,000)
NET ASSETS			1,260,940		1,489,633
CHARITY FUNDS					
Unrestricted funds	12		1,260,940		1,489,633
TOTAL FUNDS			1,260,940		1,489,633

The financial statements were approved by the Trustees on 18/10/2019 and signed on their behalf, by:



.....
Jane Byam Shaw
Trustee

The notes on pages 11 to 19 form part of these financial statements.

THE FELIX BYAM SHAW FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash used in operating activities	14	<u>(223,354)</u>	<u>(17,477)</u>
Drawdown of investment funds		<u>500,000</u>	<u>-</u>
Net cash provided by investing activities		<u>500,000</u>	<u>-</u>
Change in cash and cash equivalents in the year		<u>276,646</u>	<u>(17,477)</u>
Cash and cash equivalents brought forward		<u>226,652</u>	<u>244,129</u>
Cash and cash equivalents carried forward	15	<u><u>503,298</u></u>	<u><u>226,652</u></u>

The notes on pages 11 to 19 form part of these financial statements.

THE FELIX BYAM SHAW FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 the Charities SORP (FRS 102) published 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.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

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

1.2 Income

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE FELIX BYAM SHAW FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (continued)

1.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Debtors

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

1.7 Cash at Bank and in hand

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

1.8 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Financial instruments

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

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE FELIX BYAM SHAW FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (continued)

1.11 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Trustees consider there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

2. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Other donations	4,801	27,096	31,897	34,044
Donation of investments	-	-	-	801,826
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	4,801	27,096	31,897	835,870
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2017	-	835,870	835,870	
	<hr/>	<hr/>	<hr/>	

3. INVESTMENT INCOME

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Investment income	-	16,304	16,304	16,662
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2017	-	16,662	16,662	
	<hr/>	<hr/>	<hr/>	

THE FELIX BYAM SHAW FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

4. SUPPORT COSTS

	Activities £	Total 2018 £	Total 2017 £
Office costs	694	694	1,174
Professional fees	1,442	1,442	-
IT costs	322	322	242
	<u>2,458</u>	<u>2,458</u>	<u>1,416</u>
<i>Total 2017</i>	<u>2,539</u>	<u>2,539</u>	

5. GOVERNANCE COSTS

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Independent examination fees	-	3,260	3,260	3,700
	<u>-</u>	<u>3,260</u>	<u>3,260</u>	<u>3,700</u>

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on raising voluntary income	234	234	2,464
Expenditure on investment management	13,939	13,939	15,285
Costs of raising funds	<u>14,173</u>	<u>14,173</u>	<u>17,749</u>
Grants to institutions	171,398	171,398	375,785
Support costs	2,458	2,458	1,416
Charitable activities	<u>173,856</u>	<u>173,856</u>	<u>377,201</u>
Expenditure on governance	<u>3,260</u>	<u>3,260</u>	<u>3,700</u>
	<u>191,289</u>	<u>191,289</u>	<u>398,650</u>
<i>Total 2017</i>	<u>383,365</u>	<u>383,365</u>	

THE FELIX BYAM SHAW FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

ANALYSIS OF GRANTS MADE TO INSTITUTIONS

	2018 £	2017 £
Greenhouse Sports	-	10,000
British Hedgehog Preservation Society	16,800	1,123
Key Sessions	5,000	-
Meningitis Research Foundation	5,000	5,000
Quintessentially Foundation	6,000	5,200
Refettorio Felix	-	20,000
The Story Museum	10,001	-
The Felix Project (paid and committed)	114,147	331,462
Church of The Holyrood, Woodeaton	5,000	-
White City Youth Theatre	6,750	-
Other donations	2,700	3,000
	<u>171,398</u>	<u>375,785</u>
Total	<u>171,398</u>	<u>375,785</u>

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Independent examination fees	<u>3,260</u>	<u>3,700</u>

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, no Trustees received any benefits in kind (2017 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2017 - £NIL).

8. FIXED ASSET INVESTMENTS

	Listed securities £	Cash £	Total £
Market value			
At 1 January 2018	1,570,128	28,567	1,598,695
Additions	121,252	(121,252)	-
Disposals	(610,082)	610,082	-
Drawdown	-	(500,000)	(500,000)
Revaluations	(85,605)	-	(85,605)
Income reinvested	-	16,304	16,304
Management fee	-	(13,939)	(13,939)
	<u>995,693</u>	<u>19,762</u>	<u>1,015,455</u>
At 31 December 2018	<u>995,693</u>	<u>19,762</u>	<u>1,015,455</u>

THE FELIX BYAM SHAW FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

8. FIXED ASSET INVESTMENTS (continued)

Investments at market value comprise:

	2018 £	2017 £
Listed investments	995,693	1,570,128
Cash	19,762	28,567
	1,015,455	1,598,695
	1,015,455	1,598,695

All the fixed asset investments are held in the UK

9. DEBTORS

	2018 £	2017 £
Other debtors	520	-
	520	-
	520	-

10. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Other creditors	-	714
Accruals and deferred income	3,400	5,000
Grants accrued	247,733	230,000
	251,133	235,714
	251,133	235,714

11. CREDITORS: Amounts falling due after more than one year

	2018 £	2017 £
Grants accrued	7,200	100,000
	7,200	100,000
	7,200	100,000

THE FELIX BYAM SHAW FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2018 £
Unrestricted funds					
General Funds	1,489,633	43,400	(186,488)	(85,605)	1,260,940
Restricted funds					
The Felix Project	-	4,801	(4,801)	-	-
Total of funds	1,489,633	48,201	(191,289)	(85,605)	1,260,940

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2017 £
General Funds	879,374	852,532	(383,365)	141,092	1,489,633
Restricted funds					
Total of funds	879,374	852,532	(383,365)	141,092	1,489,633

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £
Fixed asset investments	-	1,015,455	1,015,455
Current assets	-	503,818	503,818
Creditors due within one year	-	(251,133)	(251,133)
Creditors due in more than one year	-	(7,200)	(7,200)
	-	1,260,940	1,260,940

THE FELIX BYAM SHAW FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Restricted funds 2017 £</i>	<i>Unrestricted funds 2017 £</i>	<i>Total funds 2017 £</i>
Fixed asset investments	-	1,598,695	1,598,695
Current assets	-	226,652	226,652
Creditors due within one year	-	(235,714)	(235,714)
Creditors due in more than one year	-	(100,000)	(100,000)
	<hr/>	<hr/>	<hr/>
	-	1,489,633	1,489,633
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

14. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018 £	2017 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(228,693)	610,259
Adjustment for:		
Losses/(gains) on investments	85,605	(156,377)
Dividends and interest from investments	(16,304)	(16,662)
Donation of investment portfolio	-	(801,826)
Increase in debtors	(520)	-
(Decrease)/increase in creditors	(77,381)	331,844
Investment management fee	13,939	15,285
	<hr/>	<hr/>
Net cash used in operating activities	(223,354)	(17,477)
	<hr/> <hr/>	<hr/> <hr/>

15. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash at bank and in the hand	503,298	226,652
	<hr/>	<hr/>
Total	503,298	226,652
	<hr/> <hr/>	<hr/> <hr/>

THE FELIX BYAM SHAW FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

16. RELATED PARTY TRANSACTIONS

Justin Byam Shaw and Jane Byam Shaw are also Trustees of The Felix Project (registered charity 1168183). The Felix Project collects surplus food from retailers, wholesalers and manufacturers and delivers this to charities feeding various disadvantaged groups. During the year, The Felix Project received £200,000 (2017: £1,462) in donations from The Felix Byam Shaw Foundation, which had been committed to in the year ended 2017, and a further £100,000 (2017: £330,000) was committed to be paid. The Foundation also paid consultancy fees of £13,997 (2017: £nil) and expenses of £150 (2017: £nil) on behalf of the The Felix Project. The Foundation has outstanding commitments to The Felix Project at the year end of £231,333 (2017: £330,000).

As at the year end the Foundation owed Jane Byam Shaw £nil (2017: £714) for expenditure paid on the Foundation's behalf.

