

THE TUIXEN FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

Registered Charity Number: 1081124

THE TUIXEN FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

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THE TUIXEN FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Governing Instrument	The Trust was created by a deed dated 5 April 2000
Trustees	P Clements P D Englander L A Kroll S M Rosefield S J Englander W D Englander (appointed 3 July 2021) T G Englander (appointed 17 November 2021)
Principal Office	c/o Coutts & Co. 440 Strand London WC2R 0QS
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Solicitors	Bryan Cave Leighton Paisner Adelaide House London Bridge London EC4R 9HA
Investment Advisors and bankers	Coutts & Co. 440 Strand London WC2R 0QS
Charity Registration Number	1081124

THE TUIXEN FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report and audited financial statements for the year ended 5 April 2022. These have been prepared under the provisions of the Statement of Recommended Practice (“SORP”) “Accounting and Reporting by Charities” effective from January 2019. The financial statements comply with all other statutory requirements and the requirements of the Charity’s governing document.

Reference and administrative details of the Trust, its Trustees and advisors

The charity number, present Trustees and advisors are given on page 1.

The Trustees who held office throughout the year, unless otherwise stated, were as follows:

P Clements
P D Englander
L A Kroll
S M Rosefield
S J Englander
W D Englander (appointed 3 July 2021)
T G Englander (appointed 17 November 2021)

Structure, governance and management

The Trust was created by a deed dated 5 April 2000.

The Trust is administered by the Trustees. A Trustee may be appointed or discharged by a resolution of a meeting of Trustees. A skills audit of the trustee board is discussed annually. Trustees are recruited as required. Induction training is given to all new trustees.

The Trustees meet 3-4 times a year to consider reports from their investment advisers and proposals for distributions to beneficiaries.

The Trustees are considered to be the key management personnel of the charity and are not remunerated for their role.

Risk management statement

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to enable these risks to be managed. The major risk affecting the charity is that of a fall in the value of its investments, a risk that was highlighted as a result of the Covid-19 pandemic and more recently the war in Ukraine and the resulting volatility in the stock market. This risk is managed by the Trustees through regular monitoring of its investments for any potential impact upon the valuation.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing our aims and objectives and in planning future activities. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

Objectives and activities

The objective of the Trust is to apply, at the Trustees’ discretion, the capital and income to such charitable purposes, charitable institutions or foundations as the Trustees shall select.

The Trust is a grant making charity which derives the bulk of its income from investments.

Grant making policy

It is the Trustees’ normal policy not to make grants to individuals but to make grants to registered charities, or to hospitals and schools and similar charitable institutions.

Activities and charitable donations

In the year to 5 April 2021, £1,119,500 (2021: £924,500) has been donated by the Trust by way of direct grants to operational charities. Donations are listed in note 5 of the financial statements.

THE TUIXEN FOUNDATION

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 5 APRIL 2022

Investment policy

The Trust's investment policy is primarily to maintain a balance of income and capital growth. The trustees are pleased with this year's investment performance given the challenging economic environment. The investments are positioned for longer term growth and therefore volatility is accepted in the short term.

Achievements and performance

The Trustees consider the Trust has continued to achieve its objectives and has maintained a consistent level of donations as reported above. The Trustees are satisfied with the performance of the Trust.

Financial review

The statement of financial activities shows a net increase in funds of £2,620,007 (2021: £14,427,930) after donations. The balance sheet shows an increase in the funds available to £66,069,472 (2021: £63,449,465). The increase in funds is primarily the result of unrealised and realised gains of £3,541,692 incurred on the Trust's investments. The value of the Trust's investments at the time of approval of these financial statements was in excess of £63m.

Reserves policy

The Trustees are satisfied that the current level of unrestricted funds is more than sufficient to meet day to day needs and likely commitments. The Trustees consider that its investments are held for the longer term in order to provide income from which grants will be awarded.

Fundraising

The Foundation has not made any fundraising appeals to the general public during the year and is unlikely to do so in the future. There has been no outsourced fundraising via professional fundraisers or other third parties and as a result the Foundation is not registered with the fundraising regulator and received no fundraising complaints in the year.

Plans for future periods

The Trustees intend the Trust to continue to pursue its charitable objects, continue its investment strategy and distribute income generated in the form of grants to charities.

Statement of trustees' responsibilities

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 and 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which 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 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.

THE TUIXEN FOUNDATION

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 5 APRIL 2022

Disclosure of information to auditors

Each of the persons who is a trustee at the date of approval of this report confirms that:

- in so far as each trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the Trustees on 19 December 2022 and signed on their behalf.

Paul Clements

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Paul Clements

Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

THE TUIXEN FOUNDATION

Opinion

We have audited the financial statements of The Tuixen Foundation for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2022 and of the charity's net movement in funds 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 have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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

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 financial statements are 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 Trustees' Report. 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.

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

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:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

THE TUIXEN FOUNDATION (continued)

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 3, 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's 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.

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 and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Charities Act 2011 and the Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journals entries and management bias in certain accounting estimates and judgements such as valuation of the unlisted investments. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates including valuation of the unlisted investments.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

THE TUIXEN FOUNDATION (continued)

Use of our report

This report is made solely to the charity's 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 charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 19 December 2022

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE TUIXEN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	General £	Expendable Endowment £	Total 2022 £	Total 2021 £
Income and endowments from					
Investments	3	589,661	-	589,661	654,424
Total income		<u>589,661</u>	<u>-</u>	<u>589,661</u>	<u>654,424</u>
Expenditure on					
Raising funds					
Investment management costs	3		(310,096)	(310,096)	(262,958)
Charitable expenditure					
Donations	5	(1,119,500)	-	(1,119,500)	(924,500)
Charitable activity					
Other costs	4	(81,751)	-	(81,751)	(71,005)
Total expenditure		<u>(1,201,251)</u>	<u>(310,096)</u>	<u>(1,511,347)</u>	<u>(1,258,463)</u>
Net income / (expenditure) for the year before revaluations of investments		(611,590)	(310,096)	(921,686)	(604,039)
Unrealised gains/(losses)	6/7	-	3,012,029	3,012,029	9,340,187
Realised gains	6/7		529,664	529,664	5,691,782
Net income/(expenditure) before transfers		<u>(611,590)</u>	<u>3, 231,597</u>	<u>2,620,007</u>	<u>14,427,930</u>
Transfer between funds		611,590	(611,590)	-	-
Net movement in funds		<u>-</u>	<u>2,620,007</u>	<u>2,620,007</u>	<u>14,427,930</u>
Fund balances brought forward		1,061	63,448,404	63,449,465	49,021,535
Fund balances carried forward		<u>1,061</u>	<u>66,068,411</u>	<u>66,069,472</u>	<u>63,449,465</u>

All amounts relate to continuing activities.

There were no recognised gains and losses other than those stated above.

A comparative statement of financial activities is provided in note 15 on page 17.

The notes on pages 11 to 18 form part of these financial statements.

THE TUIXEN FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2022

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Listed investments	6	63,127,233		60,354,020	
Unlisted investments	7	263,818		250,000	
Cash investments		5,293		5,286	
			<u>63,396,344</u>	<u>60,609,306</u>	
CURRENT ASSETS					
Debtors	8	8,694		10,403	
Cast at bank and on deposit		<u>2,749,442</u>		<u>2,905,143</u>	
		2,758,136		2,915,546	
CREDITORS: amounts falling due within one year	9	<u>(85,008)</u>		<u>(75,387)</u>	
NET CURRENT ASSETS			<u>2,673,128</u>	<u>2,840,159</u>	
NET ASSETS			<u><u>66,069,472</u></u>	<u><u>63,449,465</u></u>	
Represented by:					
Unrestricted funds					
Expendable endowment fund	10		66,068,411		63,448,404
General fund	10		1,061		1,061
NET ASSETS			<u><u>66,069,472</u></u>		<u><u>63,449,465</u></u>

The financial statements were approved by the Trustees and authorised for issue on 19 December 2022 and were signed on their behalf by:

Paul Clements *Paul Clements*
Trustee

Peter Englander *Peter ENGLANDER*
Trustee

The notes on pages 11 to 18 form part of these financial statements

THE TUIXEN FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2022

	2022	2021
	£	£
Cash flows from operating activities	(1,499,658)	(1,244,326)
Cash flows from investing activities		
Dividends and interests from investments	589,661	654,424
Purchase of investments	(12,908,321)	(35,857,306)
Proceeds from sale of investments	13,662,617	33,815,590
Net cash used in investing activities	<u>1,343,957</u>	<u>(1,387,292)</u>
Change in cash and cash equivalents in the reporting period	(155,701)	(2,631,618)
Cash and cash equivalents at the beginning of the reporting period	2,905,143	5,536,761
Cash and cash equivalents at the end of the reporting period	<u><u>2,749,442</u></u>	<u><u>2,905,143</u></u>

NOTES TO THE CASH FLOW STATEMENT

	2022	2021
	£	£
Reconciliation of net income to net cash flow from operating activities		
Net income for the reporting period	2,620,007	14,427,930
Net gains on investments	(3,637,243)	(15,114,507)
Impairments	95,543	75,000
Decrease in debtors	1,709	12,049
Increase in creditors	9,621	5,785
Dividends and interest	(589,661)	(654,424)
Non cash investment management fees	366	3,841
Net cash used in operating activities	<u><u>(1,499,658)</u></u>	<u><u>(1,244,326)</u></u>
Analysis of cash and cash equivalents		
Cash at bank and in hand	1,824,793	1,781,468
Cash held in Investments	924,649	1,123,675
	<u><u>2,749,442</u></u>	<u><u>2,905,143</u></u>

Analysis of changes in net debt	At the start of the year	Cash-flow	Other movements	At end of year
	£	£	£	£
Cash	2,905,143	(155,701)	-	2,749,442
Total	<u><u>2,905,143</u></u>	<u><u>(155,701)</u></u>	<u><u>-</u></u>	<u><u>2,749,442</u></u>

THE TUIXEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1. GENERAL INFORMATION

The Tuixen Foundation is a charity registered with the Charity Commission for England and Wales. Its registered charity number is 1081124 and its principal office is 440 Strand, London, WC2R 0QS.

2. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Going concern

The Trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern. In making this assertion the Trustees have considered the Trust's forecast income and expenditure for the next twelve months and are satisfied that the Trust has a sufficient level of reserves that this will not impact its status as a going concern.

Accounting Convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Expendable Endowment Funds

This represents the value of the charity's portfolio of investments, both realised and unrealised.

Fixed Asset Investments

Fixed asset investments are carried out at market value at the year end. Realised and unrealised gains and losses are shown in the Statement of Financial Activities separately as gains/losses on disposals of investment assets and arising on revaluations.

Unlisted investments are carried out at market value at the year end. Realised and unrealised gains and losses are shown in the Statement of Financial Activities separately as gains/losses on disposals of investment assets and arising on revaluations.

Income from Investments

Income from investments is included, together with the related tax credit, in the income and expenditure account on the accruals basis.

Deposit and Loan Interest

Interest is included in the income and expenditure account on a receivable basis.

Financial Instruments

Financial assets such as cash and debtors are measured at the present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities are measured at the present value of the obligation.

Expenditure

All expenditure is accounted for on an accruals basis and is allocated to the appropriate heading in the accounts.

Cost of generating funds comprise the investment managers' fees and the cost of advice relating to investment management.

Charitable activities comprise grants which are provided for when they are approved by the Trustees and communicated to the recipient. Governance costs comprise the costs of compliance with constitutional and statutory requirements such as audit fees.

THE TUIXEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 5 APRIL 2022

Critical estimates and judgments

The trustees considers that the valuation of social investments is a key estimate. The Trustees consider the valuation and recoverability of its social investments annually and any impairment required.

3. INCOME FROM INVESTMENTS	2022	2021
	£	£
Investment income - dividends and interest		
Dividends	545,769	625,290
Bank and other interest	43,892	29,134
	<hr/>	<hr/>
	589,661	654,424
Investment management costs	(310,096)	(262,958)
	<hr/>	<hr/>
	279,565	391,466
	<hr/>	<hr/>
4. OTHER COSTS	2022	2021
	£	£
Audit & accountancy	9,310	9,420
Administration & secretarial	65,039	56,546
Bank charges	2,359	2,039
Consultancy	5,043	3,000
	<hr/>	<hr/>
	81,751	71,005
	<hr/>	<hr/>
5. DONATIONS - EXPENDITURE	2022	2021
	£	£
1625 Independent People	30,000	30,000
Ascension Eagles	30,000	30,000
Action foundation	15,000	-
Bristol University	-	20,000
Bristol Hospitality Network	15,000	-
British Library	-	10,000
Camp & Trek	10,000	10,000
Chance UK	30,000	30,000
City United	30,000	30,000
Company Three	22,000	22,000
Empire Fighting Chance	30,000	-
Fight for Peace	100,000	40,000
Football Beyond Borders	40,000	
Greenhouse	30,000	30,000
Green Light Trust	10,000	-
Go Beyond	10,000	-
Impetus Trust	100,000	100,000
Into University	50,000	50,000
Jewish Council for Racial Equality	6,000	7,500
Jewish Care	25,000	25,000
Kennedy Memorial Trust	25,000	25,000
Kids Inspire	30,000	50,000
Leap Confronting Conflict	50,000	50,000
Learn to Love to Read	7,500	7,500

THE TUIXEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 5 APRIL 2022

5. DONATIONS - EXPENDITURE (continued)	2022	2021
	£	£
MIT	-	17,500
Royal National Theatre	10,000	20,000
New Philanthropy Capital	30,000	30,000
Refugee Council	-	10,000
Resurgo	75,000	50,000
Richard House Hospice	40,000	30,000
Save The Elephants	9,000	10,000
Shannon Trust	30,000	30,000
Storybook Dads	10,000	10,000
Thrive	30,000	30,000
Transforming Lives for Good (TLG) Ltd	60,000	50,000
The Tutor Trust	50,000	-
WAC Arts	20,000	20,000
Winston's Wish	60,000	50,000
	<u>1,119,500</u>	<u>924,500</u>
	<u><u>1,119,500</u></u>	<u><u>924,500</u></u>
6. LISTED INVESTMENTS	2022	2021
	£	£
Movements on listed investments were:		
Market value at 6 April 2021	60,354,020	43,351,645
Additions at cost	12,798,959	35,707,307
Proceeds of sale at market value	(13,662,617)	(33,815,590)
Management fees paid direct from investments	(366)	(3,841)
Net realised gains/(losses) on disposals	625,208	5,691,782
Unrealised gains/(losses) on revaluations	3,012,029	9,422,717
	<u>63,127,233</u>	<u>60,354,020</u>
Market value at 5 April 2022	<u><u>63,127,233</u></u>	<u><u>60,354,020</u></u>
Historical cost at 5 April 2022	<u><u>52,349,306</u></u>	<u><u>50,395,981</u></u>
Made up as follows:		
Listed UK equities and unit trusts	3,780,885	5,405,937
Listed overseas equities and unit trusts	42,709,470	39,917,298
Listed bonds and high yield	10,480,846	10,049,591
Listed commodities	379,480	343,480
Alternative investments / property / thematic funds	5,776,552	4,637,714
	<u>63,127,233</u>	<u>60,354,020</u>
	<u><u>63,127,233</u></u>	<u><u>60,354,020</u></u>

THE TUIXEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 5 APRIL 2022

7. UNLISTED INVESTMENTS	2022	2021
	£	£
Movements on unlisted investments were:		
Market value at 6 April 2021	250,000	175,000
Additions	109,362	150,000
Proceeds of Sales	-	-
Realised gains/(losses)	-	-
Unrealised gains	-	-
Impairment of investments	(95,543)	(75,000)
	<u>263,818</u>	<u>250,000</u>
Market value at 5 April 2022	263,818	250,000
Historical cost at 5 April 2022	<u>459,362</u>	<u>350,000</u>
Consisting of:		
Social Investments	175,000	250,000
Private Equity	88,818	-
	<u>263,818</u>	<u>250,000</u>

The social investments held at year end relate to amounts provided to charitable organisations, Bristol Together and the Thera Trust, to further their charitable objectives in line with the Foundation's own objects. These investments generate interest at a rate of 5% and 5.5% respectively per annum and are recognised at cost less any accumulated impairment.

The private equity investments held at the year end relate to investments with Ananda Impact Futures and Bridges Evergreen. These investments are recognized at cost less any accumulated impairment.

8. DEBTORS	2022	2021
	£	£
Prepayments	6,712	8,457
Accrued interest	1,982	1,946
	<u>8,694</u>	<u>10,403</u>
9. CREDITORS: amounts falling due within one year	2022	2021
	£	£
Accruals	<u>85,008</u>	<u>75,387</u>

THE TUIXEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 5 APRIL 2022

10. MOVEMENTS IN FUNDS

	At 6 April 2021 £	Income £	Expenditure £	Realised / unrealised gains £	Transfers £	Total 5 April 2022 £
General fund	1,061	589,661	(1,201,251)	-	611,590	1,061
Endowment fund	63,448,404	-	(310,096)	3,541,693	(611,590)	66,068,411
	<u>63,449,465</u>	<u>589,661</u>	<u>(1,511,347)</u>	<u>3,541,693</u>	<u>-</u>	<u>66,069,472</u>

11. ANALYSIS OF NET ASSETS

	General Fund £	Expendable endowment Fund £	Total 5 April 2022 £
Investments	-	63,396,344	63,396,344
Net current assets	<u>1,061</u>	<u>2,672,067</u>	<u>2,673,128</u>
	<u>1,061</u>	<u>66,068,411</u>	<u>66,069,472</u>

12. FINANCIAL INSTRUMENTS

	2022 £	2021 £
Financial Assets		
Financial assets measured at fair value through profit or loss	63,132,525	60,359,307
Financial assets measured at cost less impairment	263,818	250,000
Financial assets measured at amortised cost	<u>2,758,137</u>	<u>2,913,600</u>
	<u>66,154,480</u>	<u>63,522,907</u>
Financial Liabilities		
Financial liabilities measured at amortised cost	<u>85,008</u>	<u>75,387</u>
	<u>85,008</u>	<u>75,387</u>

Financial assets measured at fair value through profit or loss comprise listed investments, and other investments whose fair value can otherwise be measured reliably. Financial assets measured at cost less impairment comprise investments whose fair value cannot be measured reliably. Financial assets measured at amortised cost comprise cash and accrued income.

Financial liabilities measured at amortised costs comprise accruals.

THE TUIXEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 5 APRIL 2022

13. RELATED PARTY TRANSACTIONS

The Trustees of the Charity received no remuneration nor any reimbursed expenses in the current and preceding years. One of the Tuixen Foundation's Trustees, Peter Englander, is also a Trustee of the Kennedy Memorial Fund. In 2022 the Tuixen Foundation paid grants of £25,000 (2021: £25,000) to the Kennedy Memorial Fund. There were no other related parties in the year or in the prior year.

14. COMMITMENTS

In addition to the grants included in expenditure during the year, the Trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised to the end of 2022 but not accrued as expenditure at the year-end was £996,000 (2021: £955,500).

THE TUIXEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 5 APRIL 2022

15. 2021 STATEMENT OF FINANCIAL ACTIVITIES

	Notes	General £	Expendable Endowment £	Total 2021 £
Income and endowments from				
Investments	3	654,424	-	654,424
Total income		654,424	-	654,424
Expenditure on				
Raising funds				
Investment management costs	3	-	(262,958)	(262,958)
Charitable expenditure				
Donations	5	(924,500)	-	(924,500)
Charitable activity				
Other costs	4	(71,005)	-	(71,005)
Total expenditure		(995,505)	(262,958)	(1,258,463)
Net income / (expenditure) for the year before revaluations of investments		(341,081)	(262,958)	(604,039)
Unrealised gains/(losses)	6/7	-	9,340,187	9,340,187
Realised gains	6/7	-	5,691,782	5,691,782
Net income/(expenditure) before transfers		(341,081)	14,769,011	14,427,930
Transfer between funds		341,081	(341,081)	-
Net movement in funds		-	14,427,930	14,427,930
Fund balances brought forward		1,061	49,020,474	49,021,535
Fund balances carried forward		1,061	63,448,404	63,449,465

THE TUIXEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 5 APRIL 2022

16. 2021 MOVEMENTS IN FUNDS

	At 6 April 2020 £	Income £	Expenditure £	Realised / unrealised gains/(losses) £	Transfers £	Total 5 April 2021 £
General fund	1,061	654,424	(995,505)	-	341,081	1,061
Endowment fund	49,020,474	-	(262,958)	15,031,969	(341,081)	63,448,404
	<u>49,021,535</u>	<u>654,424</u>	<u>(1,258,463)</u>	<u>15,031,969</u>	<u>-</u>	<u>63,449,465</u>

17. 2021 ANALYSIS OF NET ASSETS

	General Fund £	Expendable endowment Fund £	Total 5 April 2021 £
Investments	-	60,609,306	60,609,306
Net current assets	1,061	2,839,098	2,840,159
	<u>1,061</u>	<u>63,448,404</u>	<u>63,449,465</u>