

Companies House

**The Tellus Mater Foundation  
Limited**

**Annual Report and Unaudited  
Financial Statements**

5 April 2023

Company Limited by Guarantee  
Registration Number  
03750774 (England and Wales)

Charity Registration Number  
1077092

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## Reference and administrative information

<b>Directors</b>	Mr J Arbib Mr B Olsén
<b>Company secretary</b>	Mr J Whittaker
<b>Registered office</b>	61 Grosvenor Street London W1K 3JE
<b>Company registration number</b>	03750774 (England and Wales)
<b>Charity registration number</b>	1077092
<b>Independent Examiner</b>	Buzzacott LLP 130 Wood Street London, EC2V 6DL
<b>Bankers</b>	C Hoare & Co 37 Fleet Street London, EC4P 4DQ  Triodos Bank Deanery Road Bristol, BS1 5AS
<b>Solicitors</b>	Wilsons LLP Alexandra House St Johns Street Salisbury SP1 2SB

## **Directors' report Year ended 5 April 2023**

The directors present their statutory report together with the unaudited financial statements of The Tellus Mater Foundation Limited for the year ended 5 April 2023.

This report has been prepared in accordance with Part VIII of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 13 of the attached financial statements and comply with the Memorandum and Articles of Association of The Tellus Mater Foundation Limited, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102),

### **GOVERNANCE, STRUCTURE AND MANAGEMENT**

#### **Constitution**

The Tellus Mater Foundation Limited is a company limited by guarantee (Registration Number 03750774) and a registered charity (Registration Number 1077092).

#### **Directors**

The names of the directors who served during the period are set out as part of the reference and administrative information on page 1.

The Articles of Association require a minimum of two directors and a maximum of seven. Directors may co-opt any person duly qualified to fill a vacancy in their number or as an additional director. Decisions on investments and donations are taken by all directors.

#### **Directors' responsibilities statement**

The charitable company's directors (who are also trustees of the Foundation for the purposes of charity law) are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of The Tellus Mater Foundation Limited and of its income and expenditures for the financial year then ended. In preparing these financial statements, the directors are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

**GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

**Directors' responsibilities statement** (continued)

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Risk management**

The directors have identified the major risks to which the charity is exposed and remain confident that they have in place systems and procedures to mitigate the risks. They feel that the main risk to which the charity is exposed is the protection of assets and income. The income of the charity is mainly derived from the portfolio of investments held within the charity. The directors monitor the performance of the investments and regularly review their investment policy, meeting on a quarterly basis to consider the investment yields and capital growth.

**Key management personnel**

The directors are the key management and as such have not received any remuneration for their services.

## **OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES**

### **Charitable objectives and activities**

The charity's principal activity is its grant-making programme. In accordance with its Articles of Association the charity's objective is to promote any charitable purpose or support any charity selected by the directors. The directors seek through their grant-making programme to support charitable projects in areas identified as being of particular interest to them. These areas include the environment and supporting forward thinking organisations to put in place a low impact future. The directors do not anticipate any changes to their grant making priorities.

The directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year. Whilst the directors are mindful of their own obligation to ensure that the charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

### **Grant making policy**

The Tellus Mater Foundation is dedicated to exploring the potential for disruptive technologies to solve critical environmental and social challenges, and to educate key audiences about the solutions. The directors take a strategic approach to grant-making and do not respond to unsolicited applications. Instead, if an organisation identifies that it has strong links to the Tellus Mater Foundation's funding objectives, the directors would encourage the organisation to contact them via the charity's website [www.tellusmater.org.uk](http://www.tellusmater.org.uk).

The grant making process usually involves an initial conversation followed by the submission of a concept note briefly stating the background, objectives, activities and budget for the project, to be assessed by the directors.

### **Investment policy**

The investment strategy is set by the directors, who consider the charity's income requirements, the risk profile and the view of economic and market conditions. The investment objectives are to obtain a balanced return from both capital growth and income. The directors meet on a regular basis to consider the charity's portfolio and investment performance.

### **Fundraising**

The Foundation does not fundraise directly with individuals and therefore is not registered with the Fundraising Regulator. No fundraising activities are undertaken and if donations from individuals were received, the Foundation would aim to protect personal data and would never sell data or swap data with other organisations.

## **ACHIEVEMENTS AND PERFORMANCE**

During the year ended 5 April 2023, grants payable amounted to £55,681 (2022 - £15,230) and a further £658,542 was spent on charitable projects (2022 - £1,001,367). Details of grants are provided in Note 3 to the financial statements.

We have continued to financially support RethinkX who continues to be an impartial and data-driven leading independent think tank that analyses and forecasts the speed and scale of technology-driven disruption and its implications across society. The Foundation continues to support the research in technology disruption to address key issues created by technology convergence and the new business models across key market sectors. The research helps identify pivotal choices to be made by investors, business, policy and civic leaders. The directors are pleased to report that RethinkX continues to work towards receiving funding to support its work from other 3<sup>rd</sup> parties.

### **Investment performance**

The investment portfolio generated unrealised gains on changes in market value of £66,153 (2022 – gains of £561,070). There were realised losses on disposals for the year ended 5 April 2023 of £14,292 (2022 – £nil).

The investment portfolio yielded dividends and interest amounting to £62,055 (2022 - £54,771) in the year. The directors consider investment performance to be in line with market conditions. In addition, interest was earned on cash held in short-term deposit financial statements amounting to £878 (2022 - £78).

## FINANCIAL REVIEW

### Results for the period

During the year ended 5 April 2023, the unrestricted funds generated income of £62,933 (2022 - £54,849) from investments and incurred expenditure of £719,997 (2022 - £1,024,200) of which 7.7% related to grants payable and 91.5% related to expenditure on the charitable project - RethinkX. After transferring £86,099 to the expendable endowment fund the unrestricted fund totalled £97,821 (2022- £809,179).

After investment gains of £51,861 (2022 – gains of £561,070), investment managers fees of £3,121 and the transfer from the unrestricted fund of £86,099, the expendable endowment fund totalled £8,255,962 (2022 - £8,121,123) at 5 April 2023.

### Reserves policy and financial position

As at 5 April 2023 total reserves amounted to £8,353,783. The directors' policy on reserves is to expend the income generated by the endowment fund to the fullest extent possible, in as much that the directors are able to identify suitable recipients during the year. The endowment will be invested with the intent to, as far as possible, retain its capital value and produce an annual income.

## FUTURE PLANS

The directors are satisfied with their grant making policy and it is their intention to support a wide and varied number of charities.

Approved by the directors and signed on their behalf by:



[j arbib \(Jan 4, 2024 10:37 GMT\)](#)

Director

Approved on: Jan 4, 2024

The Tellus Mater Foundation Limited

Registered Company Number 03750774 (England and Wales)



## Report of the independent examiner Year ended 5 April 2023

I report to the charity trustees on my examination of the financial statements of the charitable company for the year ended 5 April 2023.

### Responsibilities and basis of report

As directors of the charitable company and also its trustees for the purposes of charity law, you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

### Independent examiner's statement

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

- ◆ accounting records were not kept in respect of the charitable company as required by section 386 of the Companies Act 2006; or
- ◆ the financial statements do not accord with those records; or
- ◆ the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- ◆ the financial statements have not been prepared in accordance with the methods and principles of the for "Accounting and Reporting by Charities: the 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)"

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.



Katharine Patel  
Buzzacott LLP  
Chartered Accountants  
130 Wood Street  
London EC2V 6DL

05 January 2024

## Statement of financial activities year to 5 April 2023

	Notes	Unrestricted funds £	Expendable endowment £	Total 2023 £	Total 2022 £
<b>Income from:</b>					
Investment income	1	62,055	-	<b>62,055</b>	54,771
Interest receivable	2	878	-	<b>878</b>	78
<b>Total income</b>		<u>62,933</u>	<u>-</u>	<u><b>62,933</b></u>	<u>54,849</u>
<b>Expenditure on:</b>					
On charitable activities	3	719,997	3,121	<b>723,118</b>	1,027,453
Net (gains)/losses on foreign exchange		(31,805)	-	<b>(31,805)</b>	(23,774)
<b>Total expenditure</b>		<u>688,192</u>	<u>3,121</u>	<u><b>691,313</b></u>	<u>1,003,679</u>
<b>Net expenditure before gains on investments</b>		(625,259)	(3,121)	<b>(628,380)</b>	(948,830)
Net gains on investments	7	-	51,861	<b>51,861</b>	561,070
<b>Net (expenditure)/ income before transfers</b>		(625,259)	48,740	<b>(576,519)</b>	(387,760)
Transfers between funds		(86,099)	86,099	-	-
<b>Net income/(expenditure) and net movement in funds for the year</b>		(711,358)	134,839	<b>(576,519)</b>	(387,760)
<b>Fund balances brought forward at 6 April 2022</b>		<u>809,179</u>	<u>8,121,123</u>	<u><b>8,930,302</b></u>	<u>9,318,062</u>
<b>Fund balances carried forward at 5 April 2023</b>	11	<u>97,821</u>	<u>8,255,962</u>	<u><b>8,353,783</b></u>	<u>8,930,302</u>

All recognised gains and losses are included in the above statement of financial activities.

All of the charity's activities are derived from continuing operations.


## Balance sheet as at 5 April 2023

	Notes	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Investments	7		7,743,664		7,993,638
<b>Current assets</b>					
Cash at bank	8	613,319		939,524	
		<b>613,319</b>		<b>939,524</b>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	9	(3,200)		(2,860)	
<b>Net current assets</b>			<b>610,119</b>		<b>936,664</b>
<b>Total net assets</b>			<b>8,353,783</b>		<b>8,930,302</b>
<b>The funds of the charity</b>					
<i>Capital funds</i>					
Expendable endowment fund			8,255,962		8,121,123
<i>Income funds</i>					
Unrestricted funds			97,821		809,179
<b>Total charity funds</b>			<b>8,353,783</b>		<b>8,930,302</b>

For the year ended 5 April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 ("the Act") relating to small companies. The members have not required the company to obtain an audit of its financial statements for the financial period in question in accordance with section 476 of the Act. The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the directors and signed on their behalf by:

  
J Arbib (Jan 4, 2024 10:37 GMT)  
 Director - J Arbib

Approved on: Jan 4, 2024

The Tellus Mater Foundation Limited  
 Company Registration Number 03750774 (England and Wales)

## Statement of cash flows as at 5 April 2023

	Notes	2023 £	2022 £
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	A	<b>(659,168)</b>	(979,745)
<b>Cash flows from investing activities:</b>			
Investment income		<b>62,055</b>	54,771
Interest received		<b>878</b>	78
Proceeds from the disposal of investments		<b>400,000</b>	-
Net Capital Purchases		<b>(98,165)</b>	13,392
<b>Net cash provided by investing activities</b>		<b>364,768</b>	68,241
<b>Change in cash and cash equivalents in the year</b>		<b>(294,400)</b>	(911,504)
<b>Cash and cash equivalents at 6 April 2022</b>	B	<b>939,524</b>	1,874,802
Changes in cash due to exchange rate movements on monetary assets		<b>(326,205)</b>	(23,774)
<b>Cash and cash equivalents at 5 April 2023</b>	B	<b>613,319</b>	939,524

Notes to the statement of cash flows for the year to 5 April 2023.

### A Reconciliation of net movement in funds to net cash used in operating activities

	2023 £	2022 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>(576,519)</b>	(387,760)
<b>Adjustments for:</b>		
Interest receivable	<b>(878)</b>	(78)
Investment income	<b>(62,055)</b>	(54,771)
Gains on movements in market value of investments	<b>(66,153)</b>	(561,070)
Gain on disposal of investments	<b>14,292</b>	-
Net gains on foreign exchange translation of monetary assets	<b>31,805</b>	23,744
Increase in creditors	<b>340</b>	160
<b>Net cash used in operating activities</b>	<b>(659,168)</b>	(979,745)

### B Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<b>101,021</b>	812,038
Short term deposits (less than three months)	<b>512,298</b>	127,486
<b>Total cash and cash equivalents</b>	<b>613,319</b>	939,524

## Principal accounting policies 5 April 2023

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

### **Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost except for the modification to a fair value basis as specified in the accounting policies below.

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

All financial information is presented in British Pounds Sterling (£), the charity's functional currency, and has been rounded to the nearest pound (£).

### **Critical accounting estimates and judgements**

The preparation of financial statements requires the use of certain critical accounting estimates and judgements.

The directors do not consider that there are any sources of estimation uncertainty or key judgements made in the preparation of the financial statements.

### **Assessment of going concern**

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The directors consider that the expected investment returns and investment performance of the charity's investment portfolio will be sufficient to generate financial resources to allow the charity to continue its charitable activities for the foreseeable future and meet liabilities as they fall due.

### **Income**

Investment income comprises dividends and interest on the charity's portfolio of listed investments. Dividends are recognised once the dividend has been declared and the charity has received notification that the dividend is due.

Interest on the charity's investment portfolio and funds held on deposit is recognised when receipt is probable and the amount can be measured reliably using the effective interest method.

### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It includes VAT which cannot be recovered.

Expenditure on charitable activities comprises grants payable, charitable project costs and related support and governance costs.

#### *Grants payable*

Grants payable are recognised when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

#### *Charitable project costs*

Project costs are recognised when the obligation to make a payment arises.

#### *Support and governance costs*

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administration, personnel and governance costs. Governance costs include audit costs and legal costs relating to the charity's compliance with regulation and good practice.

Investment management fees incurred in managing the investments of the endowment are charged against the endowment fund.

### **Fixed asset investments**

The charity's investment in quoted shares and similar investments are initially measured at cost and subsequently at market value. Investment gains and losses, whether realised or unrealised, are recognised in the statement of financial activities in the period in which they arise.

The charity's investment in unquoted shares and similar investments are initially carried at cost and subsequently at market value using an appropriate valuation methodology determined by the directors.

### **Financial instruments**

The charity only holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities and their measurement basis is as follows:

*Financial assets* –debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

*Cash at bank* – is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* –grant creditors and accruals are financial instruments and are measured at amortised cost.

### **Debtors**

Other debtors and loans receivable are initially recognised at their settlement amount and subsequently at amortised cost or their recoverable amount. Impairment provisions are recognised when there is objective evidence, such as significant financial difficulties on the part of the counterparty or default or a significant delay in payment, that the charity will be unable to collect all of the amounts due.

Prepayments are valued at the amount prepaid.

### **Cash at bank and in hand**

Cash at bank and in hand represents such financial statements and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

### **Creditors and provisions**

Creditors and provisions 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 measured or estimated reliably.

Creditors and provisions are initially recognised at fair value, being the amount the charity anticipates it will pay to settle the debt, and subsequently at amortised cost.

### **Foreign currency transactions and balances**

Cash held in foreign currency financial statements are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

### **Fund accounting**

The unrestricted funds represent funds available for the general charitable purposes of the charity at the discretion of the directors.

The expendable endowment fund represents monies retained as capital which is available for the general charitable purposes of the charity at the discretion of the directors.

## Notes to the financial statements 5 April 2023

### 1 Investment income

	2023 £	2022 £
Investments listed on a recognised stock exchange:		
Dividends – UK unit trusts	44,329	38,821
Dividends – UK equities	17,726	15,950
	<b>62,055</b>	<b>54,771</b>

### 2 Interest receivable

	2023 £	2022 £
Short term deposits	878	78
	<b>878</b>	<b>78</b>

### 3 Expenditure on charitable activities

	2023 £	2022 £
<b>Grants payable</b>		
The Ashden Awards	-	10,000
Client Earth	50,000	-
Toniic LLC	5,681	5,230
<b>Total grants payable</b>	<b>55,681</b>	<b>15,230</b>
<b>Expenditure on charitable projects</b>		
RethinkX	658,542	1,001,367
<b>Support and governance costs (note 4)</b>	<b>8,895</b>	<b>10,856</b>
	<b>723,118</b>	<b>1,027,453</b>

A reconciliation of grants payable and grant commitments are as follows:

	2023 £	2022 £
<b>Grant commitments at 6 April 2022</b>	-	-
Grants made during the year, less lapsed commitments	55,681	15,230
Total grants payable	55,681	15,230
Grants paid during the year	(55,681)	(15,230)
<b>Commitments at 5 April 2023</b>	-	-



#### 4 Support and governance costs

	2023 £	2022 £
Investment management fees	3,121	3,253
Professional costs	1,563	3,363
Office expenses	664	1,148
Governance costs	3,547	3,092
	<b>8,895</b>	<b>10,856</b>

#### *Analysis of governance costs:*

	2023 £	2022 £
Independent examination	3,280	2,920
Bank charges	267	172
	<b>3,547</b>	<b>3,092</b>

#### 5 Directors' remuneration and the cost of key management personnel

The charity did not employ any staff during 2023 (2022 – none).

No director received any remuneration in respect of their services as a director during the year (2022 – none).

No directors were reimbursed for any expenditure incurred in the performance of their duties during the year (2022 – none).

The directors' of the charity are considered to be the key management personnel.

#### 6 Taxation

The Tellus Mater Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

## Notes to the financial statements 5 April 2023

### 7 Investments

Fixed asset investments comprise both listed and unlisted investments as follows:

Investments	2023 Listed £	2023 Unlisted £	2023 Total £	2022 Total £
Market value at start of year	7,559,635	434,003	7,993,638	7,445,960
Net Capital purchases	-	98,165	98,165	(13,392)
Disposals at carrying value (Proceeds: £400,000; Realised losses: £14,292)	(414,292)	-	(414,292)	-
Valuation gains/(losses) in year	189,721	(123,568)	66,153	561,070
Market value at end of year	7,335,064	408,600	7,743,664	7,993,638
Historical cost	4,234,282	5,680	4,239,962	4,447,624

Capital distributions have been accounted for as a reduction in the value of the original investment.

All listed investments were dealt in on a recognised stock exchange. The unlisted investments are included at a directors' valuation.

The amounts recognised in the statement of financial activities relating to the investments are:

	2023 £	2022 £
Realised (losses) / gains on disposal	(14,292)	-
Unrealised gains / (losses) on movements in market value	66,153	561,070
	51,861	561,070

Investments comprise:

	Quoted Investments 2023 £	Unquoted Investments 2023 £	Total 2023 £	Total 2022 £
Investment assets in the UK				
- UK Unit & Investment Trusts	6,472,092	-	6,472,092	6,434,641
- UK Equities	862,972	-	862,972	1,124,994
	7,335,064	-	7,335,064	7,559,635
Investment assets outside the UK	-	408,600	408,600	434,003
	-	408,600	408,600	434,003
<b>Total</b>	<b>7,335,064</b>	<b>408,600</b>	<b>7,743,664</b>	<b>7,993,638</b>

## 7 Investments (continued)

The following individual holdings had a market value in excess of 5% of the entire investment portfolio at the year-end:

	2023 £	2022 £
Fundsmith Equity I Class	2,068,623	2,261,212
Osmosis MoRe World Resource Fund D	1,636,037	1,523,737
T Bailey Evenlode C Inst	1,155,289	1,108,448
Wheb Sustainability Fund C Inc Shares	862,972	1,124,994
Lansdowne Energy Dynamics Class B Non Restricted	976,003	877,072
Invesco Perpetual Tactical Bond Z Inst	664,172	664,172

## 8 Cash at bank and short term deposits

	2023 £	2022 £
C Hoare & Co	101,021	812,038
<b>Cash at Bank</b>	<b>101,021</b>	<b>812,038</b>
Triodos Bank NV	105,415	104,537
Thesis Asset Management Ltd	406,883	22,949
<b>Cash held by investment managers</b>	<b>512,298</b>	<b>127,486</b>
	<b>613,319</b>	<b>939,524</b>

## 9 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	3,200	2,860
	<b>3,200</b>	<b>2,860</b>

## 10 Related party transactions

Mr J Arbib is a Director of Thamesis Limited. The charity holds 4 ordinary 5 pence shares in Thamesis Limited which represents 2.5% of its issued share capital. The charity holds the shares at their nominal value.

Mr J Arbib is also a founding member and director of RethinkX Inc.

## 11 Analysis of net assets between funds

	Expendable endowment £	Unrestricted & Restricted funds £	Total 2023 £
<b>Fund balances at 5 April 2023 are represented by:</b>			
Investments	7,743,664	-	<b>7,743,664</b>
Cash at bank and short term deposits	512,298	101,021	<b>613,319</b>
Creditors: amounts falling due after more than one year	-	(3,200)	<b>(3,200)</b>
<b>Total net assets</b>	<b>8,255,962</b>	<b>97,821</b>	<b>8,353,783</b>