

THE TUIXEN FOUNDATION

England & Wales · Charity number 1081124

Details

Status Registered

Legal form Other

Registered 2000-06-15

Register [View on the Charity Commission register](#)

Contact

Address 440 Strand
London
WC2R 0QS

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Website www.tuixen.org.uk

Activities

Objects: TO PAY SUCH LEGALLY CHARITABLE INSTITUTIONS BODIES OR FUNDS OR FOR SUCH LEGALLY CHARITABLE PURPOSE OR PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE

Activities: Gives grants to charitable organisations. Unsolicited applications are not sought and correspondence will not be replied to.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£1,373,398	£1,644,529	£65,821,488	0
2024-04-05	£1,163,283	£1,596,777	£68,523,493	0
2023-04-05	£926,038	£1,653,610	£60,990,950	0
2022-04-05	£589,661	£1,511,347	£66,069,472	0
2021-04-05	£654,424	£1,258,463	£63,449,465	0

Trustees

Name	Role	Appointed
Dr LEANDA ABIGAIL KROLL		2000-04-05
PAUL CLEMENTS		2007-05-25
STEPHEN MICHAEL ROSEFIELD		2000-04-05
Simon Jonathan Englander		2016-03-23
Thomas Geoffrey Englander		2021-11-17
William Daniel Englander		2021-07-03

THE TUIXEN FOUNDATION

England & Wales - Charity number 1081124

Accounts

Charity number 1081124

THE TUIXEN FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

**THE TUIXEN FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
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**THE TUIXEN FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2025**

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

P Clements
S J Englander
T G Englander
W D Englander
L A Kroll
S M Rosefield

Charity Registration Number

1081124

Principal Address

c/o Coutts & Co.
440 Strand
London EC4R 1AG

Website

www.tuixen.org.uk

Auditors

Begbies Chartered Accountants
Unit 14, Park Barn, Evegate Business Park, Smeeth, Ashford TN25 6SX

Solicitors

Bryan Cave Leighton Paisner LLP
Adelaide House, London Bridge, London EC4R 9HA

Investment Advisors and Bankers

Coutts & Co.
440 Strand
London EC4R 1AG

**THE TUIXEN FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2025**

The Trustees present their annual report and audited financial statements for the year ended 5 April 2025. 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

Objectives and activities for the public benefit

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

The objective of the Charity 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 Charity 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.

Investment policy

The Charity'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.

The Trustees have complied with their duty in Section 17(5) of the 2011 Charities Act to have due regard to public benefit guidance published by the Charity Commission.

Structure, governance and management

The Charity 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.

Achievements and performance

The Trustees consider the Charity 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 Charity.

**THE TUIXEN FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2025**

Financial review

The statement of financial activities shows a deficit of £2,702,005 for the year (2024: surplus of £7,532,543). The deficit before investment gains and losses was £271,131, compared to a deficit in 2024 of £433,494. The balance sheet shows a reduction in the total funds to £65,821,488 (2024: £68,523,493). The decrease in funds is primarily the result of net unrealised and realised losses of £2,430,874 on the Charity's investments.

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 Charity 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 Charity is not registered with the fundraising regulator and received no fundraising complaints in the year.

Plans for future periods

The Trustees intend the Charity 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 TUIXEN FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2025**

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.

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 Charity'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 Charity's auditor is aware of that information.

This report was approved by the Trustees on 27 November 2025 and signed on their behalf:



.....
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 2025 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 2025 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TUIXEN FOUNDATION

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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TUIXEN FOUNDATION

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.

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.



Daniel Valentine ACA
Senior Statutory Auditor
Begbies Chartered Accountants
Statutory Auditors
Unit 14, Park Barn
Evegate Business Park
Smeeth, Ashford
TN25 6SX

1 December 2025

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Expendable Endowment Fund £	General Fund £	Total 2025 £	Expendable Endowment Fund £	General Fund £	Total 2024 £
Income from:							
Investments	2	-	1,373,398	1,373,398	-	1,163,283	1,163,283
Total income		-	1,373,398	1,373,398	-	1,163,283	1,163,283
Expenditure on:							
Raising funds							
- investment management fees		314,214	-	314,214	282,930	-	282,930
Charitable activities							
- grants payable	3 & 5	-	1,264,000	1,264,000	-	1,243,000	1,243,000
- support & governance costs	3 & 6	-	66,315	66,315	-	70,847	70,847
Total expenditure		314,214	1,330,315	1,644,529	282,930	1,313,847	1,596,777
Net expenditure before gains and losses on investment assets		(314,214)	43,083	(271,131)	(282,930)	(150,564)	(433,494)
Net (losses)/gains on investment assets		(2,430,874)	-	(2,430,874)	7,966,037	-	7,966,037
Net (expenditure)/income		(2,745,088)	43,083	(2,702,005)	7,683,107	(150,564)	7,532,543
Transfers							
Transfers between funds		-	-	-	(149,503)	149,503	-
Net movement in funds		(2,745,088)	43,083	(2,702,005)	7,533,604	(1,061)	7,532,543
Reconciliation of Funds							
Total Funds at 6 April 2024		68,523,493	-	68,523,493	60,989,889	1,061	60,990,950
Total Funds at 5 April 2025		65,778,405	43,083	65,821,488	68,523,493	-	68,523,493

All amounts relate to continuing activities

The Notes to the Accounts form part of the Financial Statements

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

	2025	2024
	£	£
Cash flows from operating activities	(1,643,298)	(1,563,590)
Cash flows from investing activities		
Dividends and interest from investments	1,373,398	1,163,283
Purchase of investments	(31,775,096)	(22,762,518)
Unlisted investments repayment	486,339	25,000
Proceeds from the sale of investments	30,530,573	25,001,026
Net cash generated from investing activities	615,214	3,426,791
Change in cash and cash equivalents in the year	(1,028,084)	1,863,201
Cash and cash equivalents at the beginning of the year	2,975,152	1,111,951
Cash and cash equivalents at the end of the year	1,947,068	2,975,152

NOTES TO THE STATEMENT OF CASH FLOWS

Reconciliation of net income to net cash flow from operating activities

Net (expenditure)/income for the year	(2,702,005)	7,532,543
Net losses/(gains) on investments	2,430,874	(7,966,037)
Decrease/(increase) in debtors	530	26,675
Increase/(decrease) in creditors	701	6,512
Dividends and interest	(1,373,398)	(1,163,283)
Net cash used in operating activities	(1,643,298)	(1,563,590)

Analysis of cash and cash equivalents

Cash at bank	1,520,653	1,296,960
Cash held in investments	426,415	1,678,192
Cash and cash equivalents	1,947,068	2,975,152
Change in cash and cash equivalents in the year	(1,028,084)	(1,642,784)

THE TUIXEN FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments					
- Listed investments	7		63,069,593		64,724,046
- Unlisted investments	8		884,228		902,465
- Cash held in portfolio			426,415		1,678,192
			<u>64,380,236</u>		<u>67,304,703</u>
Current assets					
Cash at bank					
		1,520,653		1,296,960	
Debtors	9	<u>10,848</u>		<u>11,378</u>	
		1,531,501		1,308,338	
Creditors: amounts falling due within one year	10	(90,249)		(89,548)	
Net current assets			<u>1,441,252</u>		<u>1,218,790</u>
Net assets			<u><u>65,821,488</u></u>		<u><u>68,523,493</u></u>
Represented by:					
Unrestricted Funds					
Expendable Endowment Fund					
			65,778,405		68,523,493
General Fund					
			43,083		-
Total Funds	11 & 12		<u><u>65,821,488</u></u>		<u><u>68,523,493</u></u>

Approved by the Trustees on 27 November 2025



Paul Clements
Trustee

The Notes to the Accounts form part of the Financial Statements

THE TUIXEN FOUNDATION**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 5 APRIL 2025****1 Accounting policies*****Basis of preparation and assessment of going concern***

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).

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are presented in sterling and are rounded to the nearest pound.

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

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Fund accounting

The Unrestricted General Fund is available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

The Expendable Endowment Fund represents the value of the charity's portfolio of investments, both realised and unrealised.

Income

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

Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

The costs of raising funds comprise the investment managers' fees and the cost of advice relating to investment management.

Expenditure on charitable activities includes grants payable and support and governance costs.

THE TUIXEN FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2025

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

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price.

Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are recognised in the statement of financial activities.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

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.

2	Investment income	2025	2024
		£	£
	Interest received		
	Interest on cash deposits	55,553	47,956
	Other interest	10,891	8,684
	Sundry income	-	576
		<u>66,444</u>	<u>41,848</u>
	Quoted investment income	<u>1,306,954</u>	<u>1,106,067</u>
		<u>1,373,398</u>	<u>1,147,915</u>
3	Expenditure on charitable activities	2025	2024
		£	£
	Grants payable (see note 5)	1,264,000	1,243,000
	Support and governance costs (see note 6)	66,315	70,847
		<u>1,330,315</u>	<u>1,313,847</u>

THE TUIXEN FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2025

4 Staff costs, Trustees remuneration and expenses

The charity has no employees.

During the year, no Trustee received any remuneration or benefits in kind (2024: £nil). No trustees received reimbursement of expenses in the year (2024: £nil)

5 Charitable grants payable

	2025	2024
	£	£
1625 Independent People	125,000	50,000
Access Project, The	42,000	50,000
Action Foundation	27,000	35,000
Ascension Eagles Cheerleaders	20,000	20,000
Bloomsbury Football Foundation	27,000	35,000
Bristol Hospitality Network	15,000	15,000
Bristol University	28,000	28,000
Chance UK	42,000	50,000
Company Three Theatre	25,000	40,000
Cranfield Trust	30,000	-
Disasters Emergency Committee	10,000	-
Empire Fighting Chance	40,000	40,000
Fight for Peace International	53,000	60,000
Football Beyond Borders	50,000	50,000
Go Beyond Charity	32,000	40,000
Green Light Trust	35,000	10,000
Groundswell	35,000	
Impetus - The Private Equity Foundation	105,000	110,000
Into University	63,000	70,000
Jewish Care	25,000	25,000
Kennedy Memorial Fund	25,000	25,000
Kids Inspire	40,000	50,000
Learn to Love to Read	10,000	10,000
National Theatre	10,000	-
New Philanthropy Capital	30,000	40,000
Refugee Education	30,000	-
Resurgo Trust	60,000	70,000
Richard House Hospice	-	60,000
Royal National Theatre	-	10,000
Shannon Trust	32,000	40,000
Storybook Dads	10,000	10,000
The Tutor Trust	60,000	60,000
Transforming Lives for Good (TLG) Ltd	60,000	70,000
Winston's Wish	63,000	70,000
World Jewish Relief Disaster Appeal	5,000	-
	1,264,000	1,243,000

THE TUIXEN FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2025

6	Support and governance costs	2025	2024
		£	£
	Support costs		
	Administration and secretarial	50,263	56,334
	Consultancy	3,000	1,000
	Bank charges	4,052	5,113
	Governance costs		
	Audit and accountancy	9,000	8,400
	Total	66,315	70,847
7	Quoted Investments	2025	2024
		£	£
	Market value		
	At 6 April 2024	64,724,046	59,065,980
	Additions at cost	31,631,887	22,616,803
	Disposals at carrying value	(29,964,944)	(22,668,000)
	Management fees paid direct from investments	-	-
	Net gain on revaluation	(3,321,396)	5,709,263
	At 5 April 2025	63,069,593	64,724,046
	Historical cost	56,761,946	52,513,626
	Listed investments at fair value comprised:	2025	2024
		£	£
	Listed UK equities and unit trusts	4,232,984	2,968,674
	Listed overseas equities and unit trusts	40,900,392	46,237,566
	Listed bonds and high yield	11,641,501	8,735,941
	Listed commodities	1,660,018	2,789,461
	Alternative investments / property / thematic funds	4,634,698	3,992,404
		63,069,593	64,724,046
8	Unlisted investments	2025	2024
		£	£
	Carrying value		
	At 6 April 2024	902,465	858,002
	Additions at cost	143,209	145,715
	Repayments of capital and accrued income	(486,339)	(25,000)
	Net gain/(loss) on revaluation	324,893	(76,252)
	At 5 April 2025	884,228	902,465
	Historical cost	992,185	1,153,357

THE TUIXEN FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2025

Unlisted investments at fair value comprised:	2025	2024
	£	£
Social investments	115,000	125,000
Private equity	769,228	777,465
	<u>884,228</u>	<u>902,465</u>

The social investments held at year end relate to amounts provided to charitable organisations, Bristol Together and 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 7.25% 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.

9 Debtors	2025	2024
	£	£
Accrued interest	8,848	9,378
Prepayments	2,000	2,000
	<u>10,848</u>	<u>11,378</u>

10 Creditors: amounts falling due within one year	2025	2024
	£	£
Accruals	90,249	89,548
	<u>90,249</u>	<u>89,548</u>

11 Analysis of Net Assets Between Funds	Expendable Endowment Fund £	General Fund £	Total 2025 £
Fixed assets investments	64,380,236	-	64,380,236
Cash at bank	1,477,570	43,083	1,520,653
Other current assets	(79,401)	-	(79,401)
At 5 April 2025	<u>65,778,405</u>	<u>43,083</u>	<u>65,821,488</u>
	Expendable Endowment Fund £	General Fund £	Total 2024 £
Fixed assets investments	67,304,703	-	67,304,703
Cash at bank	1,296,960	-	1,296,960
Other current assets	(78,170)	-	(78,170)
At 5 April 2024	<u>68,523,493</u>	<u>-</u>	<u>68,523,493</u>

THE TUIXEN FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2025

12	Financial instruments	2025	2024
		£	£
	Financial assets		
	Financial assets measured at fair value through profit or loss	63,069,593	64,724,046
	Financial assets measured at cost less impairment	884,228	902,465
	Financial assets measured at amortised cost	1,957,916	2,986,530
		<u>65,911,737</u>	<u>68,613,041</u>
	Financial liabilities		
	Financial liabilities measured at amortised cost	<u>90,249</u>	<u>89,548</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 comprises only of accruals.

13 Related Party Transactions

There were no 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 authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised to the end of 2025 but not accrued as expenditure at the year-end was £1,690,000 (2024: £1,664,000).

At the year-end the Trustees also had outstanding capital commitments of £893,324 (2024: £595,194) in respect of capital subscriptions to the private equity investments.

THE TUIXEN FOUNDATION

England & Wales - Charity number 1081124

Accounts

Charity number 1081124

THE TUIXEN FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

**THE TUIXEN FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
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**THE TUIXEN FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2024**

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

P Clements

P D Englander – died 31 May 2023

S J Englander

T G Englander

W D Englander

L A Kroll

S M Rosefield

Charity Registration Number

1081124

Principal Address

c/o Coutts & Co.

440 Strand

London EC4R 1AG

Website

www.tuixen.org.uk

Auditors

Begbies Chartered Accountants

Unit 14, Park Barn, Evegate Business Park, Smeeth, Ashford TN25 6SX

Solicitors

Bryan Cave Leighton Paisner LLP

Adelaide House, London Bridge, London EC4R 9HA

Investment Advisors and Bankers

Coutts & Co.

440 Strand

London EC4R 1AG

**THE TUIXEN FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2024**

The Trustees present their annual report and audited financial statements for the year ended 5 April 2024. 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

Objectives and activities for the public benefit

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

The objective of the Charity 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 Charity 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.

Investment policy

The Charity'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.

The Trustees have complied with their duty in Section 17(5) of the 2011 Charities Act to have due regard to public benefit guidance published by the Charity Commission.

Structure, governance and management

The Charity 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.

Achievements and performance

The Trustees consider the Charity 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 Charity.

**THE TUIXEN FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2024**

Financial review

The statement of financial activities shows a net increase in funds of £7,532,543 (2023: decrease of £5,078,522) after grants paid. The balance sheet shows an increase in the funds available to £68,523,493 (2023: £60,990,950). The increase in funds is primarily the result of unrealised and realised gains of £7,966,037 on the Charity's investments.

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 Charity 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 Charity is not registered with the fundraising regulator and received no fundraising complaints in the year.

Plans for future periods

The Trustees intend the Charity 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 TUIXEN FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2024**

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.

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 Charity'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 Charity's auditor is aware of that information.

This report was approved by the Trustees on 28 NOVEMBER 2024 and signed on their behalf:


.....
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 2024 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 2024 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TUIXEN FOUNDATION

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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TUIXEN FOUNDATION

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.

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.

Begbies Chartered Accountants

Statutory Auditors

Unit 14

Park Barn

Evegate Business Park

Smeeth, Ashford

TN25 6SX

3/12/2024

Begbies 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 2024

	Notes	Expendable Endowment Fund £	General Fund £	Total 2024 £	Expendable Endowment Fund £	General Fund £	Total 2023 £
Income from:							
Investments	2	-	1,163,283	1,163,283	-	926,038	926,038
Total income		-	1,163,283	1,163,283	-	926,038	926,038
Expenditure on:							
Raising funds							
- investment management fees		282,930	-	282,930	278,874	-	278,874
Charitable activities							
- grants payable	3 & 5	-	1,243,000	1,243,000	-	1,296,000	1,296,000
- support & governance costs	3 & 6	-	70,847	70,847	-	78,736	78,736
Total expenditure		282,930	1,313,847	1,596,777	278,874	1,374,736	1,653,610
Net expenditure before gains and losses on investment assets		(282,930)	(150,564)	(433,494)	(278,874)	(448,698)	(727,572)
Net gains/(losses) on investment assets		7,966,037	-	7,966,037	(4,350,950)	-	(4,350,950)
Net income/(expenditure)		7,683,107	(150,564)	7,532,543	(4,629,824)	(448,698)	(5,078,522)
Transfers							
Transfers between funds		(149,503)	149,503	-	(448,698)	448,698	-
Net movement in funds		7,533,604	(1,061)	7,532,543	(5,078,522)	-	(5,078,522)
Reconciliation of Funds							
Total Funds at 6 April 2023		60,989,889	1,061	60,990,950	66,068,411	1,061	66,069,472
Total Funds at 5 April 2024		68,523,493	-	68,523,493	60,989,889	1,061	60,990,950

All amounts relate to continuing activities

The Notes to the Accounts form part of the Financial Statements

THE TUIXEN FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2024

	2024	2023
	£	£
Cash flows from operating activities	(1,563,590)	(1,684,941)
Cash flows from investing activities		
Dividends and interest from investments	1,163,283	926,038
Purchase of investments	(22,762,518)	(34,420,680)
Loan repayment	25,000	-
Proceeds from the sale of investments	25,001,026	33,536,799
Net cash generated from investing activities	3,426,791	42,157
Change in cash and cash equivalents in the year	1,863,201	(1,642,784)
Cash and cash equivalents at the beginning of the year	1,111,951	2,754,735
Cash and cash equivalents at the end of the year	2,975,152	1,111,951

NOTES TO THE STATEMENT OF CASH FLOWS

Reconciliation of net income to net cash flow from operating activities

Net income/(expenditure) for the year	7,532,543	(5,078,522)
Net (gains)/loss on investments	(7,966,037)	4,300,950
Impairments	-	50,000
(Increase)/Decrease in debtors	26,675	(29,359)
Increase/(Decrease) in creditors	6,512	(1,972)
Dividends and interest	(1,163,283)	(926,038)
Net cash used in operating activities	(1,563,590)	(1,684,941)

Analysis of cash and cash equivalents

Cash at bank	1,296,960	445,627
Cash held in investments	1,678,192	666,324
Cash and cash equivalents	2,975,152	1,111,951
Change in cash and cash equivalents in the year	1,863,201	(1,642,784)

THE TUIXEN FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments					
- Listed investments	7		64,724,046		59,065,980
- Unlisted investments	8		902,465		858,002
- Cash held in portfolio			1,678,192		666,324
			<u>67,304,703</u>		<u>60,590,306</u>
Current assets					
Cash at bank		1,296,960		445,627	
Debtors	9	<u>11,378</u>		<u>38,053</u>	
		1,308,338		483,680	
Creditors: amounts falling due within one year	10	(89,548)		(83,036)	
Net current assets			<u>1,218,790</u>		<u>400,644</u>
Net assets			<u><u>68,523,493</u></u>		<u><u>60,990,950</u></u>
Represented by:					
Unrestricted Funds					
Expendable Endowment Fund			68,523,493		60,989,889
General Fund			-		1,061
Total Funds	11 & 12		<u><u>68,523,493</u></u>		<u><u>60,990,950</u></u>

Approved by the Trustees on


Paul Clements
Trustee

28 November

2024

The Notes to the Accounts form part of the Financial Statements

THE TUIXEN FOUNDATION**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 5 APRIL 2024****1 Accounting policies*****Basis of preparation and assessment of going concern***

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).

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are presented in sterling and are rounded to the nearest pound.

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

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Fund accounting

The Unrestricted General Fund is available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

The Expendable Endowment Fund represents the value of the charity's portfolio of investments, both realised and unrealised.

Income

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

Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

The costs of raising funds comprise the investment managers' fees and the cost of advice relating to investment management.

Expenditure on charitable activities includes grants payable and support and governance costs.

THE TUIXEN FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2024

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

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price.

Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are recognised in the statement of financial activities.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

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.

2	Investment income	2024	2023
		£	£
	Interest received		
	Interest on cash deposits	47,956	28,989
	Other interest	8,684	12,859
	Sundry income	576	-
		57,216	41,848
	Quoted investment income	1,106,067	884,190
		1,163,283	926,038
3	Expenditure on charitable activities	2024	2023
		£	£
	Grants payable (see note 5)	1,243,000	1,296,000
	Support and governance costs (see note 6)	70,847	78,736
		1,313,847	1,374,736

THE TUIXEN FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2024

4 Staff costs, Trustees remuneration and expenses

The charity has no employees.

During the year, no Trustee received any remuneration or benefits in kind (2023: £nil). No trustees received reimbursement of expenses in the year (2023: £nil).

5 Charitable grants payable

	2024	2023
	£	£
1625 Independent People	50,000	50,000
Access Project, The	50,000	50,000
Action Foundation	35,000	35,000
Ascension Eagles Cheerleaders	20,000	20,000
Bloomsbury Football Foundation	35,000	7,500
Bristol University	28,000	23,000
Bristol Hospitality Network	15,000	15,000
Camp & Trek	-	10,000
Chance UK	50,000	40,000
Company Three Theatre	40,000	40,000
Disasters Emergency Committee	-	70,000
Empire Fighting Chance	40,000	40,000
Fight for Peace International	60,000	60,000
Football Beyond Borders	50,000	50,000
Green Light Trust	10,000	10,000
Go Beyond Charity	40,000	40,000
Impetus - The Private Equity Foundation	110,000	110,000
Into University	70,000	70,000
Jewish Council for Racial Equality	-	6,000
Jewish Care	25,000	25,000
Kennedy Memorial Fund	25,000	25,000
Kids Inspire	50,000	50,000
Learn to Love to Read	10,000	7,500
Royal National Theatre	10,000	10,000
New Philanthropy Capital	40,000	40,000
Resurgo Trust	70,000	70,000
Richard House Hospice	60,000	60,000
Save The Elephants	-	12,000
Shannon Trust	40,000	40,000
Storybook Dads	10,000	10,000
Transforming Lives for Good (TLG) Ltd	70,000	70,000
The Tutor Trust	60,000	60,000
Winston's Wish	70,000	70,000
	1,243,000	1,296,000

THE TUIXEN FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2024

6	Support and governance costs	2024	2023
		£	£
	Support costs		
	Administration and secretarial	56,334	63,227
	Consultancy	1,000	3,000
	Bank charges	5,113	2,859
	Governance costs		
	Audit and accountancy		
	- Begbies	8,400	7,800
	- Haysmacintyre LLP	-	1,850
		8,400	9,650
	Total	70,847	78,736
7	Quoted Investments	2024	2023
		£	£
	Market value		
	At 6 April 2023	59,065,980	63,127,233
	Additions at cost	22,616,803	33,626,683
	Disposals at carrying value	(22,668,000)	(36,072,851)
	Net gain on revaluation	5,709,263	(1,615,085)
	At 5 April 2024	64,724,046	59,065,980
	Historical cost	52,632,785	52,513,626
	Listed investments at fair value comprised:	2024	2023
		£	£
	Listed UK equities and unit trusts	2,968,674	3,145,030
	Listed overseas equities and unit trusts	46,237,566	39,803,545
	Listed bonds and high yield	8,735,941	12,199,522
	Listed commodities	2,789,461	472,263
	Cash product	-	602,550
	Alternative investments / property / thematic funds	3,992,404	2,843,070
		64,724,046	59,065,980
8	Unlisted investments	2024	2023
		£	£
	Carrying value		
	At 6 April 2023	858,002	263,818
	Additions at cost	145,715	793,997
	Loan repayment	(25,000)	-
	Impairment of investments	-	(50,000)
	Net loss on revaluation	(76,252)	(149,813)
	At 5 April 2024	902,465	858,002
	Historical cost	1,305,412	1,153,357

THE TUIXEN FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2024

Unlisted investments at fair value comprised:	2024	2023
	£	£
Social investments	125,000	150,000
Private equity	777,465	708,002
	902,465	858,002

The social investments held at year end relate to amounts provided to charitable organisations, Bristol Together and 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 7.25 (was 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.

9 Debtors	2024	2023
	£	£
Accrued interest	9,378	36,116
Prepayments	2,000	1,937
	11,378	38,053

10 Creditors: amounts falling due within one year	2024	2023
	£	£
Accruals	89,548	83,036
	89,548	83,036

11 Analysis of Net Assets Between Funds	Expendable Endowment Fund	General Fund	Total 2024
	£	£	£
Fixed assets investments	67,304,703	-	67,304,703
Cash at bank	1,296,960	-	1,296,960
Other current assets	(78,170)	-	(78,170)
At 5 April 2024	68,523,493	-	68,523,493

THE TUIXEN FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2024

	Expendable Endowment Fund £	General Fund £	Total 2023 £
Fixed assets investments	60,590,306	-	60,590,306
Cash at bank	444,566	1,061	445,627
Other current assets	(44,983)	-	(44,983)
At 5 April 2023	<u>60,989,889</u>	<u>1,061</u>	<u>60,990,950</u>

12	Financial instruments	2024 £	2023 £
	Financial assets		
	Financial assets measured at fair value through profit or loss	64,724,046	59,065,980
	Financial assets measured at cost less impairment	902,465	858,002
	Financial assets measured at amortised cost	2,986,530	1,150,004
		<u>68,613,041</u>	<u>61,073,986</u>
	Financial liabilities		
	Financial liabilities measured at amortised cost	89,548	83,036

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

13 Related Party Transactions

One of the Trustees, Peter Englander, was until his death, also a Trustee of the Kennedy Memorial Fund. In 2024, The Tuixen Foundation paid grants of £25,000 (2023: £25,000) to the Kennedy Memorial Trust. 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 authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised to the end of 2024 but not accrued as expenditure at the year-end was £1,664,000 (2023: £1,871,000).

At the year-end the Trustees also had outstanding capital commitments of £595,194 (2023: £781,612) in respect of capital subscriptions to the private equity investments.

THE TUIXEN FOUNDATION

England & Wales - Charity number 1081124

Accounts

Charity number 1081124

THE TUIXEN FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

**THE TUIXEN FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
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**THE TUIXEN FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2023**

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

P Clements

P D Englander – died 31 May 2023

S J Englander

T G Englander

W D Englander

L A Kroll

S M Rosefield

Charity Registration Number

1081124

Principal Address

c/o Coutts & Co.

440 Strand

London EC4R 1AG

Website

www.tuixen.org.uk

Auditors

Begbies Chartered Accountants

Unit 14, Park Barn, Evegate Business Park, Smeeth, Ashford TN25 6SX

Solicitors

Bryan Cave Leighton Paisner LLP

Adelaide House, London Bridge, London EC4R 9HA

Investment Advisors and Bankers

Coutts & Co.

440 Strand

London EC4R 1AG

**THE TUIXEN FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2023**

The Trustees present their annual report and audited financial statements for the year ended 5 April 2023. 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

Objectives and activities for the public benefit

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

The objective of the Charity 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 Charity 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.

Investment policy

The Charity'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.

The Trustees have complied with their duty in Section 17(5) of the 2011 Charities Act to have due regard to public benefit guidance published by the Charity Commission.

Structure, governance and management

The Charity 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.

Achievements and performance

The Trustees consider the Charity 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 Charity.

**THE TUIXEN FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2023**

Financial review

The statement of financial activities shows a net decrease in funds of £5,078,522 (2022: increase of £2,620,007) after donations. The balance sheet shows a decrease in the funds available to £60,990,950 (2022: £66,069,472). The decrease in funds is primarily the result of unrealised and realised losses of £4,350,950 incurred on the Charity's investments. The value of the Charity's investments at the time of approval of these financial statements was in excess of £59m.

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 Charity 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 Charity is not registered with the fundraising regulator and received no fundraising complaints in the year.

Plans for future periods

The Trustees intend the Charity 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 TUIXEN FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2023**

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.

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 Charity'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 Charity's auditor is aware of that information.

This report was approved by the Trustees on *6 December* 2023 and signed on their behalf:


.....
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 2023 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 2023 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TUIXEN FOUNDATION

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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TUIXEN FOUNDATION

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.

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.

Begbies Chartered Accountants

Statutory Auditors

Unit 14

Park Barn

Evegate Business Park

Smeeth, Ashford

TN25 6SX

Begbies 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 2023

	Notes	Expendable Endowment Fund £	General Fund £	Total 2023 £	Expendable Endowment Fund £	General Fund £	Total 2022 £
Income from:							
Investments	2	-	926,038	926,038	-	589,661	589,661
Total income		-	926,038	926,038	-	589,661	589,661
Expenditure on:							
Raising funds							
- investment management fees		278,874	-	278,874	310,096	-	310,096
Charitable activities							
- grants payable	3 & 5	-	1,296,000	1,296,000	-	1,119,500	1,119,500
- support & governance costs	3 & 6	-	78,736	78,736	-	81,751	81,751
Total expenditure		278,874	1,374,736	1,653,610	310,096	1,201,251	1,511,347
Net expenditure before gains and losses on investment assets		(278,874)	(448,698)	(727,572)	(310,096)	(611,590)	(921,686)
Net (losses)/gains on investment assets		(4,350,950)	-	(4,350,950)	3,541,693	-	3,541,693
Net (expenditure)/income		(4,629,824)	(448,698)	(5,078,522)	3,231,597	(611,590)	2,620,007
Transfers							
Transfers between funds		(448,698)	448,698	-	(611,590)	611,590	-
Net movement in funds		(5,078,522)	-	(5,078,522)	2,620,007	-	2,620,007
Reconciliation of Funds							
Total Funds at 6 April 2022		66,068,411	1,061	66,069,472	63,448,404	1,061	63,449,465
Total Funds at 5 April 2023		60,989,889	1,061	60,990,950	66,068,411	1,061	66,069,472

All amounts relate to continuing activities

The Notes to the Accounts form part of the Financial Statements

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

	2023	2022
	£	£
Cash flows from operating activities	(1,684,941)	(1,499,658)
Cash flows from investing activities		
Dividends and interest from investments	926,038	589,661
Purchase of investments	(34,420,680)	(12,903,028)
Proceeds from the sale of investments	33,536,799	13,662,617
Net cash used in investing activities	42,157	1,349,250
Change in cash and cash equivalents in the year	(1,642,784)	(150,408)
Cash and cash equivalents at the beginning of the year	2,754,735	2,905,143
Cash and cash equivalents at the end of the year	1,111,951	2,754,735

NOTES TO THE STATEMENT OF CASH FLOWS

Reconciliation of net income to net cash flow from operating activities

Net (expenditure)/income for the year	(5,078,522)	2,620,007
Net (gains)/loss on investments	4,300,950	(3,637,243)
Impairments	50,000	95,543
(Increase)/Decrease in debtors	(29,359)	1,709
Increase/(Decrease) in creditors	(1,972)	9,621
Dividends and interest	(926,038)	(589,661)
Non cash investment management fees	-	366
Net cash used in operating activities	(1,684,941)	(1,499,658)

Analysis of cash and cash and cash equivalents

Cash at bank	445,627	1,806,609
Cash held in investments	666,324	948,126
Cash and cash equivalents	1,111,951	2,754,735
Change in cash and cash equivalents in the year	(1,642,784)	(150,408)

THE TUIXEN FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments					
- Listed investments	7		59,065,980		63,127,233
- Unlisted investments	8		858,002		263,818
- Cash held in portfolio			666,324		948,126
			<u>60,590,306</u>		<u>64,339,177</u>
Current assets					
Cash at bank					
		445,627		1,806,609	
Debtors	9	<u>38,053</u>		<u>8,694</u>	
		483,680		1,815,303	
Creditors: amounts falling due within one year	10		<u>(83,036)</u>		<u>(85,008)</u>
Net current assets			<u>400,644</u>		<u>1,730,295</u>
Net assets			<u>60,990,950</u>		<u>66,069,472</u>
Represented by:					
Unrestricted Funds					
Expendable Endowment Fund					
			60,989,889		66,068,411
General Fund			1,061		1,061
Total Funds	11 & 12		<u>60,990,950</u>		<u>66,069,472</u>

Approved by the Trustees on 6 December 2023



Paul Clements
Trustee

The Notes to the Accounts form part of the Financial Statements

THE TUIXEN FOUNDATION**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 5 APRIL 2023****1 Accounting policies*****Basis of preparation and assessment of going concern***

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).

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are presented in sterling and are rounded to the nearest pound.

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

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Fund accounting

The Unrestricted General Fund is available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

The Expendable Endowment Fund represents the value of the charity's portfolio of investments, both realised and unrealised.

Income

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

Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

The costs of raising funds comprise the investment managers' fees and the cost of advice relating to investment management.

Expenditure on charitable activities includes grants payable and support and governance costs.

THE TUIXEN FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2023

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

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price.

Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are recognised in the statement of financial activities.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

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.

2	Investment income	2023	2022
		£	£
	Interest received		
	Interest on cash deposits	28,989	297
	Other interest	12,859	2,825
	Quoted investment income	884,190	586,539
		926,038	589,661
3	Expenditure on charitable activities	2023	2022
		£	£
	Grants payable (see note 5)	1,296,000	1,119,500
	Support and governance costs (see note 6)	78,736	81,751
		1,374,736	1,201,251

4 Staff costs, Trustees remuneration and expenses

The charity has no employees.

During the year, no Trustee received any remuneration or benefits in kind (2022: £nil). No trustees received reimbursement of expenses in the year (2022: £nil)

THE TUIXEN FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2023

5 Charitable grants payable

	2023	2022
	£	£
1625 Independent People	50,000	30,000
Access Project, The	50,000	-
Action Foundation	35,000	15,000
Ascension Eagles Cheerleaders	20,000	30,000
Bloomsbury Football Foundation	7,500	-
Bristol University	23,000	-
Bristol Hospitality Network	15,000	15,000
Camp & Trek	10,000	10,000
Chance UK	40,000	30,000
City United	-	30,000
Company Three Theatre	40,000	22,000
Disasters Emergency Committee	70,000	-
Empire Fighting Chance	40,000	30,000
Fight for Peace International	60,000	100,000
Football Beyond Borders	50,000	40,000
Greenhouse	-	30,000
Green Light Trust	10,000	10,000
Go Beyond Charity	40,000	10,000
Impetus - The Private Equity Foundation	110,000	100,000
Into University	70,000	50,000
Jewish Council for Racial Equality	6,000	6,000
Jewish Care	25,000	25,000
Kennedy Memorial Fund	25,000	25,000
Kids Inspire	50,000	30,000
Leap Confronting Conflict	-	50,000
Learn to Love to Read	7,500	7,500
Royal National Theatre	10,000	10,000
New Philanthropy Capital	40,000	30,000
Resurgo Trust	70,000	75,000
Richard House Hospice	60,000	40,000
Save The Elephants	12,000	9,000
Shannon Trust	40,000	30,000
Storybook Dads	10,000	10,000
Thrive	-	30,000
Transforming Lives for Good (TLG) Ltd	70,000	60,000
The Tutor Trust	60,000	50,000
WAC Arts	-	20,000
Winston's Wish	70,000	60,000
	1,296,000	1,119,500

THE TUIXEN FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2023

6	Support and governance costs	2023	2022
		£	£
	Support costs		
	Administration and secretarial	63,227	65,039
	Consultancy	3,000	5,043
	Bank charges	2,859	2,359
	Governance costs		
	Audit and accountancy		
	- Begbies Chettle Agar	7,800	-
	- Haysmacintyre LLP	1,850	9,310
		9,650	9,310
	Total	78,736	81,751
7	Quoted Investments	2023	2022
		£	£
	Market value		
	At 6 April 2022	63,127,233	60,354,020
	Additions at cost	33,626,683	12,798,959
	Disposals at carrying value	(36,072,851)	(13,662,617)
	Management fees paid direct from investments	-	(366)
	Net loss on revaluation	(1,615,085)	3,637,237
	At 5 April 2023	59,065,980	63,127,233
	Historical cost	52,513,626	52,349,306
	Listed investments at fair value comprised:	2023	2022
		£	£
	Listed UK equities and unit trusts	3,145,030	3,780,885
	Listed overseas equities and unit trusts	39,803,545	42,709,470
	Listed bonds and high yield	12,199,522	10,480,846
	Listed commodities	472,263	379,480
	Cash product	602,550	-
	Alternative investments / property / thematic funds	2,843,070	5,776,552
		59,065,980	63,127,233
8	Unlisted investments	2023	2022
		£	£
	Carrying value		
	At 6 April 2022	263,818	250,000
	Additions at cost	793,997	109,361
	Disposals at carrying value	-	-
	Impairment of investments	(50,000)	(75,000)
	Net loss on revaluation	(149,813)	(20,543)
	At 5 April 2023	858,002	263,818
	Historical cost	1,153,357	459,362

THE TUIXEN FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2023

Unlisted Investments at fair value comprised:	2023	2022
	£	£
Social investments	150,000	175,000
Private equity	708,002	88,818
	<u>858,002</u>	<u>263,818</u>

The social investments held at year end relate to amounts provided to charitable organisations, Bristol Together and 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.

9 Debtors	2023	2022
	£	£
Accrued interest	36,116	6,712
Prepayments	1,937	1,982
	<u>38,053</u>	<u>8,694</u>

10 Creditors: amounts falling due within one year	2023	2022
	£	£
Accruals	83,036	85,008
	<u>83,036</u>	<u>85,008</u>

11 Analysis of Net Assets Between Funds	Expendable Endowment Fund £	General Fund £	Total 2023 £
Fixed assets investments	60,590,306	-	60,590,306
Cash at bank	444,566	1,061	445,627
Other current assets	(44,983)	-	(44,983)
At 5 April 2023	<u>60,989,889</u>	<u>1,061</u>	<u>60,990,950</u>

THE TUIXEN FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2023

	Expendable Endowment Fund £	General Fund £	Total 2022 £
Fixed assets investments	64,339,177	-	64,339,177
Cash at bank	1,805,548	1,061	1,806,609
Other current assets	(76,314)	-	(76,314)
At 5 April 2022	<u>66,068,411</u>	<u>1,061</u>	<u>66,069,472</u>
12 Financial instruments		2023	2022
		£	£
Financial assets			
Financial assets measured at fair value through profit or loss		59,065,980	63,127,233
Financial assets measured at cost less impairment		858,002	263,818
Financial assets measured at amortised cost		1,150,004	2,763,429
		<u>61,073,986</u>	<u>66,154,480</u>
Financial liabilities			
Financial liabilities measured at amortised cost		<u>83,036</u>	<u>85,008</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

13 Related Party Transactions

One of the Trustees, Peter Englander, was until his death, also a Trustee of the Kennedy Memorial Fund. In 2023, The Tuixen Foundation paid grants of £25,000 (2022: £25,000) to the Kennedy Memorial Trust. 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 authorised certain grants which are subject to the recipient fulfilling certain conditions. The total amount authorised to the end of 2023 but not accrued as expenditure at the year-end was £1,871,000 (2022: £996,000).

At the year-end the Trustees also had outstanding capital commitments of £781,612 in respect of capital subscriptions to the private equity investments.

THE TUIXEN FOUNDATION

England & Wales - Charity number 1081124

Accounts

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		<u>(611,590)</u>	<u>(310,096)</u>	<u>(921,686)</u>	<u>(604,039)</u>
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><u>1,061</u></u>	<u><u>66,068,411</u></u>	<u><u>66,069,472</u></u>	<u><u>63,449,465</u></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		2,749,442		2,905,143	
		<u>2,758,136</u>		<u>2,915,546</u>	
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
	<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
	<u>2,749,442</u>	<u>2,905,143</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
	<u>(1,499,658)</u>	<u>(1,244,326)</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>2,749,442</u>	<u>2,905,143</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>2,905,143</u>	<u>(155,701)</u>	<u>-</u>	<u>2,749,442</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/>	<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/>	<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>63,127,233</u>	<u>60,354,020</u>
	<u><u>63,127,233</u></u>	<u><u>60,354,020</u></u>
Historical cost at 5 April 2022	<u>52,349,306</u>	<u>50,395,981</u>
	<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
	<u>459,362</u>	<u>350,000</u>
Historical cost at 5 April 2022		
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	85,008	75,387
	<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	1,061	2,672,067	2,673,128
	<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	2,758,137	2,913,600
	<u>66,154,480</u>	<u>63,522,907</u>
Financial Liabilities		
Financial liabilities measured at amortised cost	85,008	75,387
	<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		<u>654,424</u>	<u>-</u>	<u>654,424</u>
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		<u>(995,505)</u>	<u>(262,958)</u>	<u>(1,258,463)</u>
Net income / (expenditure) for the year before revaluations of investments		<u>(341,081)</u>	<u>(262,958)</u>	<u>(604,039)</u>
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		<u>(341,081)</u>	<u>14,769,011</u>	<u>14,427,930</u>
Transfer between funds		341,081	(341,081)	-
Net movement in funds		<u>-</u>	<u>14,427,930</u>	<u>14,427,930</u>
Fund balances brought forward		1,061	49,020,474	49,021,535
Fund balances carried forward		<u>1,061</u>	<u>63,448,404</u>	<u>63,449,465</u>

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>

THE TUIXEN FOUNDATION

England & Wales - Charity number 1081124

Accounts

THE TUIXEN FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

Registered Charity Number: 1081124

THE TUIXEN FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

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Statement of cash flows	8
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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)
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 2021

The Trustees present their annual report and audited financial statements for the year ended 5 April 2021. 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)

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.

The Trustees meet periodically 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 has been highlighted as a result of the Covid-19 pandemic 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, £924,500 (2020: £958,940) has been donated by the Trust by way of direct grants to operational charities. Donations are listed in note 5 of the financial statements.

Investment policy

The Trust’s investment policy is primarily to maintain a balance of income and capital growth.

THE TUIXEN FOUNDATION

TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 5 APRIL 2021

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 £14,427,930 (2020: £5,448,008) after donations. The balance sheet shows an increase in the funds available to £63,449,465 (2020: £49,021,535). The increase in funds is primarily the result of unrealized and realized gains of £15,031,969 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 £60m.

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.

This report was approved by the Trustees on 17/11 2021 and signed on their behalf.

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 2021 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 2021 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.

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

THE TUIXEN FOUNDATION (continued)

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 journal 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.

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.

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: 13 December 2021

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 2021

	Notes	General £	Expendable Endowment £	Total 2021 £	Total 2020 £
Income and endowments from					
Investments	3	654,424	-	654,424	792,871
Total income		<u>654,424</u>	<u>-</u>	<u>654,424</u>	<u>792,871</u>
Expenditure on					
Raising funds					
Investment management costs	3	-	(262,958)	(262,958)	(256,825)
Charitable expenditure					
Donations	5	(924,500)	-	(924,500)	(958,940)
Charitable activity					
Other costs	4	(71,005)	-	(71,005)	(66,086)
Total expenditure		<u>(995,505)</u>	<u>(262,958)</u>	<u>(1,258,463)</u>	<u>£1,281,851</u>
Net income / (expenditure) for the year before revaluations of investments		<u>(341,081)</u>	<u>(262,958)</u>	<u>(604,039)</u>	<u>(488,980)</u>
Unrealised gains/(losses)	6/7	-	9,340,187	9,340,187	(5,284,395)
Realised gains	6/7	-	5,691,782	5,691,782	325,367
Net income/(expenditure) before transfers		<u>(341,081)</u>	<u>14,769,011</u>	<u>14,427,930</u>	<u>(5,448,008)</u>
Transfer between funds		341,081	(341,081)	-	-
Net movement in funds		<u>-</u>	<u>14,427,930</u>	<u>14,427,930</u>	<u>(5,448,008)</u>
Fund balances brought forward		1,061	49,020,474	49,021,535	54,469,543
Fund balances carried forward		<u>1,061</u>	<u>63,448,404</u>	<u>63,449,465</u>	<u>49,021,535</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 15.

The notes on pages 9 to 16 form part of these financial statements.

THE TUIXEN FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2021

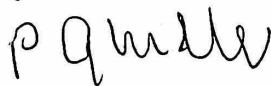
	Notes	£	2021 £	2020 £
FIXED ASSETS				
Listed investments	6		60,354,020	43,351,645
Unlisted investments	7		250,000	175,000
Cash investments			5,286	5,279
			<u>60,609,306</u>	<u>43,531,924</u>
CURRENT ASSETS				
Debtors	8	10,403		22,452
Cast at bank and on deposit		2,905,143		5,536,761
		<u>2,915,546</u>		<u>5,559,213</u>
CREDITORS: amounts falling due within one year	9	(75,387)		(69,602)
NET CURRENT ASSETS			<u>2,840,159</u>	<u>5,489,611</u>
NET ASSETS			<u><u>63,449,465</u></u>	<u><u>49,021,535</u></u>
Represented by:				
Unrestricted funds				
Expendable endowment fund	10		63,448,404	49,020,474
General fund	10		1,061	1,061
NET ASSETS			<u><u>63,449,465</u></u>	<u><u>49,021,535</u></u>

The financial statements were approved by the Trustees and authorised for issue on 17 November 2021 and were signed on their behalf by:

Paul Clements
Trustee



Peter Englander
Trustee



The notes on pages 9 to 16 form part of these financial statements

THE TUIXEN FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2021

	2021	2020
	£	£
Cash flows from operating activities	(1,244,326)	(1,261,035)
Cash flows from investing activities		
Dividends and interests from investments	654,424	792,871
Purchase of investments	(35,857,306)	(24,248,625)
Proceeds from sale of investments	33,815,590	26,590,000
Net cash used in investing activities	<u>(1,387,292)</u>	<u>3,134,246</u>
Change in cash and cash equivalents in the reporting period	(2,631,618)	1,873,311
Cash and cash equivalents at the beginning of the reporting period	5,536,761	3,663,550
Cash and cash equivalents at the end of the reporting period	<u><u>2,905,143</u></u>	<u><u>5,536,761</u></u>

NOTES TO THE CASH FLOW STATEMENT

	2021	2020
	£	£
Reconciliation of net income to net cash flow from operating activities		
Net income for the reporting period	14,427,930	(5,448,008)
Net gains on investments	(15,114,507)	4,961,344
Impairments	75,000	-
Decrease in debtors	12,049	2,033
Increase in creditors	5,785	5,681
Dividends and interest	(654,424)	(792,871)
Non cash investment management fees	3,841	10,786
Net cash used in operating activities	<u>(1,244,326)</u>	<u>(1,261,035)</u>
Analysis of cash and cash equivalents		
Cash at bank and in hand	1,781,468	2,899,217
Cash held in Investments	1,123,675	2,637,544
	<u><u>2,905,143</u></u>	<u><u>5,536,761</u></u>

Analysis of changes in net debt	At the start of the year	Cash-flow	Other movements	At end of year
	£	£	£	£
Cash	5,536,761	(2,631,618)	-	2,905,143
Total	<u><u>5,536,761</u></u>	<u><u>(2,631,618)</u></u>	<u><u>-</u></u>	<u><u>2,905,143</u></u>

THE TUIXEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

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 the potential impact of Covid-19 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.

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 2021

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	2021	2020
	£	£
Investment income - dividends and interest		
Dividends	625,290	777,285
Bank and other interest	29,134	15,585
	<hr/>	<hr/>
	654,424	792,871
Investment management costs	(262,958)	(256,825)
	<hr/>	<hr/>
	391,466	536,046
	<hr/> <hr/>	<hr/> <hr/>
4. OTHER COSTS	2021	2020
	£	£
Audit & accountancy	9,420	8,760
Administration & secretarial	56,546	55,670
Bank charges	2,039	1,956
Consultancy	3,000	-
	<hr/>	<hr/>
	71,005	66,086
	<hr/> <hr/>	<hr/> <hr/>
5. DONATIONS - EXPENDITURE	2021	2020
	£	£
1625 Independent People	30,000	30,000
Ascension Eagles	30,000	30,000
Bristol University	20,000	20,000
British Library	10,000	10,940
Camp & Trek	10,000	10,000
Chance UK	30,000	30,000
CHICKS	-	10,000
City United	30,000	30,000
CLIC Sargent	-	500
Company Three	22,000	22,000
Disasters Emergency Committee	-	10,000
Duchenne UK	-	1,000
Fight for Peace	40,000	40,000
Greenhouse	30,000	30,000
Impetus Trust	100,000	100,000
Into University	50,000	50,000
Jewish Council for Racial Equality	7,500	10,000
Jewish Care	25,000	25,000
Kennedy Memorial Trust	25,000	25,000
Kids Inspire	50,000	30,000
Leap Confronting Conflict	50,000	50,000
Learn to Love to Read	7,500	7,500
MIT	17,500	17,500

THE TUIXEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 5 APRIL 2021

5. DONATIONS - EXPENDITURE (continued)	2021	2020
	£	£
Royal National Theatre	20,000	10,000
New Philanthropy Capital	30,000	30,000
Power 2	-	30,000
Refugee Council	10,000	10,000
Resurgo	50,000	50,000
Richard House Hospice	30,000	30,000
Save The Elephants	10,000	10,000
Shannon Trust	30,000	30,000
Shine Cancer Support	-	500
Storybook Dads	10,000	10,000
Thrive	30,000	30,000
Transforming Lives for Good (TLG) Ltd	50,000	50,000
University College London	-	9,000
WAC Arts	20,000	20,000
Winston's Wish	50,000	50,000
	<u>924,500</u>	<u>958,940</u>
6. LISTED INVESTMENTS	2021	2020
	£	£
Movements on listed investments were:		
Market value at 6 April 2020	43,351,645	50,665,182
Additions at cost	35,707,307	24,248,625
Proceeds of sale at market value	(33,815,590)	(26,590,000)
Management fees paid direct from investments	(3,841)	(10,786)
Net realised gains/(losses) on disposals	5,691,782	325,367
Unrealised gains/(losses) on revaluations	9,422,717	(5,286,743)
	<u>60,354,020</u>	<u>43,351,645</u>
Market value at 5 April 2021	<u>60,354,020</u>	<u>43,351,645</u>
Historical cost at 5 April 2021	<u>50,395,981</u>	<u>45,152,682</u>
Made up as follows:		
Listed UK equities and unit trusts	5,405,937	3,759,574
Listed overseas equities and unit trusts	39,917,298	27,032,531
Listed bonds and high yield	10,049,591	10,106,744
Listed commodities	343,480	338,823
Alternative investments / property / thematic funds	4,637,714	2,113,973
	<u>60,354,020</u>	<u>43,351,645</u>

THE TUIXEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 5 APRIL 2021

7. UNLISTED INVESTMENTS	2021	2020
	£	£
Movements on unlisted investments were:		
Market value at 6 April 2020	175,000	175,000
Additions	150,000	-
Proceeds of Sales	-	-
Realised gains/(losses)	-	-
Unrealised gains	-	175,000
Impairment of investments	(75,000)	-
	<u>250,000</u>	<u>175,000</u>
Market value at 5 April 2021	250,000	175,000
	<u>350,000</u>	<u>200,000</u>
Historical cost at 5 April 2021	350,000	200,000
Consisting of:		
Social Investments	250,000	175,000
	<u>250,000</u>	<u>175,000</u>

The social investments held at year end relate to amounts provided to charitable organisations, Glasgow Together, 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 4%, 5% and 5.5% respectively per annum, and are recognised at cost less any accumulated impairment.

8. DEBTORS	2021	2020
	£	£
Prepayments	8,457	1,226
Accrued interest	1,946	21,226
	<u>10,403</u>	<u>22,452</u>
9. CREDITORS: amounts falling due within one year	2021	2020
	£	£
Accruals	<u>75,387</u>	<u>69,602</u>

THE TUIXEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 5 APRIL 2021

10. MOVEMENTS IN FUNDS

	At 6 April 2020 £	Income £	Expenditure £	Realised / unrealised gains £	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>

11. 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>

12. FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial Assets		
Financial assets measured at fair value through profit or loss	60,359,307	43,356,923
Financial assets measured at cost less impairment	250,000	175,000
Financial assets measured at amortised cost	2,913,600	5,559,214
	<u>63,522,907</u>	<u>49,091,137</u>
Financial Liabilities		
Financial liabilities measured at amortised cost	75,387	69,602
	<u>75,387</u>	<u>69,602</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 2021

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 2021 the Tuixen Foundation paid grants of £25,000 (2020: £25,000) to the Kennedy Memorial Fund. In the prior year one of the Tuixen Foundation's Trustees, Stephen Rosefield, was a Trustee of the Jewish Council for Racial Equality. In the prior year the Tuixen Foundation paid a grant of £10,000 to the Jewish Council for Racial Equality. 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 2021 but not accrued as expenditure at the year-end was £955,500 (2020: £879,500).

THE TUIXEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 5 APRIL 2021

15. 2020 STATEMENT OF FINANCIAL ACTIVITIES

	Notes	General £	Expendable Endowment £	Total 2020 £
Income and endowments from				
Investments	3	792,871	-	792,871
Other capital receipts	7	-	-	-
Total income		<u>792,871</u>	<u>-</u>	<u>792,871</u>
Expenditure on				
Raising funds				
Investment management costs	3	-	(256,825)	(256,825)
Charitable expenditure				
Donations	5	(958,940)	-	(958,940)
Charitable activity				
Other costs	4	(66,086)	-	(66,086)
Total expenditure		<u>(1,025,026)</u>	<u>(256,825)</u>	<u>(1,281,851)</u>
Net income / (expenditure) for the year before revaluations of investments		(232,155)	(256,825)	(488,980)
Unrealised gains	6, 7	-	(5,284,395)	(5,284,395)
Realised losses	6, 7	-	325,367	325,367
Net income/(expenditure) before transfers		<u>(232,155)</u>	<u>(5,215,853)</u>	<u>(5,448,008)</u>
Transfer between funds		232,155	(232,155)	-
Net movement in funds		<u>-</u>	<u>(5,448,008)</u>	<u>(5,448,008)</u>
Fund balances brought forward		1,061	54,468,482	54,469,543
Fund balances carried forward		<u>1,061</u>	<u>49,020,474</u>	<u>49,021,535</u>

THE TUIXEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 5 APRIL 2021

16. 2020 MOVEMENTS IN FUNDS

	At 6 April 2019 £	Income £	Expenditure £	Realised / unrealised gains/(losses) £	Transfers £	Total 5 April 2020 £
General fund	1,061	792,871	(1,025,026)	-	232,155	1,061
Endowment fund	54,468,482	-	(256,825)	(4,959,028)	(232,155)	49,020,474
	<u>54,469,543</u>	<u>792,871</u>	<u>(1,281,851)</u>	<u>(4,959,028)</u>	<u>-</u>	<u>49,021,535</u>

17. 2020 ANALYSIS OF NET ASSETS

	General Fund £	Expendable endowment Fund £	Total 5 April 2020 £
Investments	-	43,531,924	43,531,924
Net current assets	1,061	5,488,550	5,489,611
	<u>1,061</u>	<u>49,020,474</u>	<u>49,021,535</u>