

THE INFLEXION FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE INFLEXION FOUNDATION
(A Company Limited by Guarantee)

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THE INFLEXION FOUNDATION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees	John Hartz Simon Turner James Goold
Company registered number	11206773
Charity registered number	1179624
Registered office	47 Queen Anne Street London W1G 9JG
Company secretary	Andrew Stevens
Independent auditors	haysmacintyre 10 Queen Street Place London EC4R 1AG

THE INFLEXION FOUNDATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of The Inflexion Foundation (the "Company") for the year ended 31 March 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the Company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Company was registered as a company with Companies House on 14 February 2018. An application was then made for charitable status which was granted by the Charity Commission on 21 August 2018.

The objects of the Company are to promote such exclusively charitable purposes as the directors in their absolute discretion decide, which shall include, but not be limited to:

- i) The promotion of social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society;
- ii) To assist in the treatment and care of persons suffering from mental or physical illness of any description or in need of rehabilitation as a result of such illness, including in respect of the prevention of such mental or physical illness; and
- iii) To promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment.

Achievements and performance

a. Main achievements of the Company

The Company received income for the year of £5,000,001 (2020: £250,151) from predominantly two of its trustees. During the year it made grants to organisations in furtherance of its charitable objects amounting to £3,000,399 (2020: £159,047), and incurred other management expenses of £8,502 (2020: £9,068).

Financial review

a. Going concern

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

b. Reserves policy

The reserves of the Company are currently held in cash holdings at the year end. The trustees are content that they currently hold sufficient reserves to meet their strategy pending further monies being raised.

c. Principal risks and uncertainties

The Company will formulate a risk assessment as part of its work in the current year. Any grants that the Company plan to make will only be made once sufficient funds have been received or secured. The directors do not therefore consider there to be any current significant risks to the Company.

Structure, governance and management

a. Constitution

The Inflexion Foundation is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

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

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, haysmacintyre, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 17 December 2021 and signed on their behalf by:



**John Hartz
Trustee**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INFLEXION FOUNDATION

Opinion

We have audited the financial statements of The Inflexion Foundation (the 'charitable company') for the year ended 31 March 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 charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INFLEXION FOUNDATION
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INFLEXION FOUNDATION
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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.

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 Auditors' 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 charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, 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 the Companies Act 2006.

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 revenue recognition, in particular in relation to recording income from donations and charitable activities in the correct accounting period and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements;
- 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 those made in connection with the recoverability of debtors.

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 Auditors' Report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INFLEXION FOUNDATION
(CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Weaver, For and behalf of

haysmacintyre
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 22 December 2021

haysmacintyre are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE INFLEXION FOUNDATION
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	5,000,000	5,000,000	250,000
Investments	4	1	1	151
Total income		<u>5,000,001</u>	<u>5,000,001</u>	<u>250,151</u>
Expenditure on:				
Charitable activities	5	3,008,901	3,008,901	168,115
Total expenditure		<u>3,008,901</u>	<u>3,008,901</u>	<u>168,115</u>
Net movement in funds		<u>1,991,100</u>	<u>1,991,100</u>	<u>82,036</u>
Reconciliation of funds:				
Total funds brought forward		114,493	114,493	32,457
Net movement in funds		1,991,100	1,991,100	82,036
Total funds carried forward		<u>2,105,593</u>	<u>2,105,593</u>	<u>114,493</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 18 form part of these financial statements.

THE INFLEXION FOUNDATION
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BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand		2,113,393	118,213
		<u>2,113,393</u>	<u>118,213</u>
Creditors: amounts falling due within one year	8	(7,800)	(3,720)
		<u>2,105,593</u>	<u>114,493</u>
Net current assets		<u>2,105,593</u>	<u>114,493</u>
Total assets less current liabilities		<u>2,105,593</u>	<u>114,493</u>
Net assets excluding pension asset		<u>2,105,593</u>	<u>114,493</u>
Total net assets		<u><u>2,105,593</u></u>	<u><u>114,493</u></u>
Charity funds			
Unrestricted funds	9	2,105,593	114,493
Total funds		<u><u>2,105,593</u></u>	<u><u>114,493</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The Trustees have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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



John Hartz
Trustee

Date: 17 December 2021

The notes on pages 12 to 18 form part of these financial statements.

THE INFLEXION FOUNDATION
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	1,995,180	116,706
	<hr/>	<hr/>
Cash flows from investing activities		
Net cash provided by investing activities	-	-
	<hr/>	<hr/>
Cash flows from financing activities		
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	1,995,180	116,706
Cash and cash equivalents at the beginning of the year	118,213	1,507
Cash and cash equivalents at the end of the year	<u>2,113,393</u>	<u>118,213</u>
The notes on pages 12 to 18 form part of these financial statements		

THE INFLEXION FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The Inflexion Foundation is a charitable company limited by guarantee incorporated in the UK. Its registered office is 47 Queen Anne Street, London, W1G 9JG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Inflexion Foundation 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.

2.2 Income

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

Voluntary income is received by way of grants, donations, gratuities and gifts and is included in full in the Statement of Financial Activities when received. Grants, where entitlement is not conditional on the delivery of a specific performance by the Company, are recognised when the Company becomes unconditionally entitled to the grant.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Cash at bank and in hand

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

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.7 Fund accounting

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

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations inclusive of Gift Aid	<u>5,000,000</u>	<u>5,000,000</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	<u>250,000</u>	<u>250,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest	<u>1</u>	<u>1</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Bank interest	<u>151</u>	<u>151</u>

5. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	<u>3,000,399</u>	<u>8,502</u>	<u>3,008,901</u>

	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Charitable activities	<u>159,047</u>	<u>9,068</u>	<u>168,115</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Total funds 2021 £	<i>Total funds 2020 £</i>
Directors insurance	2,205	624
Auditor fee and Independent Examiners fee	6,000	1,920
Legal and Professional fees	-	6,240
Bank charges	297	284
	<u>8,502</u>	<u>9,068</u>

6. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £6,000 (2020 - £1,920).

7. Trustees' remuneration and expenses

During the year ended 31 March 2021, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

8. Creditors: Amounts falling due within one year

	2021 £	<i>2020 £</i>
Accruals and deferred income	<u>7,800</u>	<u>3,720</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

9. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
General Funds	<u>114,493</u>	<u>5,000,001</u>	<u>(3,008,901)</u>	<u>2,105,593</u>

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
Unrestricted funds				
General Funds	<u>32,457</u>	<u>250,151</u>	<u>(168,115)</u>	<u>114,493</u>

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	2,113,393	2,113,393
Creditors due within one year	(7,800)	(7,800)
Total	<u>2,105,593</u>	<u>2,105,593</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Current assets	118,213	118,213
Creditors due within one year	(3,720)	(3,720)
Total	<u>114,493</u>	<u>114,493</u>

11. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	1,991,100	82,036
Adjustments for:		
Decrease in debtors	-	32,750
Increase in creditors	4,080	1,920
Net cash provided by operating activities	<u>1,995,180</u>	<u>116,706</u>

12. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	2,113,393	118,213
Total cash and cash equivalents	<u>2,113,393</u>	<u>118,213</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	118,213	1,995,180	2,113,393
	<u>118,213</u>	<u>1,995,180</u>	<u>2,113,393</u>

14. Related party transactions

No trustee received any remuneration or reclaimed any expenses during the year.

During the year the Company received trustee donations totalling £4,000,000 (2020: £200,000) in equal share from John Hartz and Simon Turner.

The Company is a partner in IFX Foundation Limited Partnership ("Partnership"), along with John Hartz and Simon Turner. The Partnership will receive 1% of profits from certain funds advised by Inflexion Private Equity Partners LLP, in which John Hartz and Simon Turner are partners. No account has been made of future amounts which may fall due.

During the year, two donations totalling £190,000 (2020: £123,000) were made to Impetus – The Private Equity Foundation, a charity in which Simon Turner is a trustee. The decision to award the grant was made in accordance with the Company's conflicts of interest policy.

During the year, a donation of £125,000 (2020: £NIL) was made to The Roundhouse Trust, a charity in which Simon Turner is a trustee. The decision to award the grant was made in accordance with the Company's conflicts of interest policy.