



THE TWEED FAMILY CHARITABLE FOUNDATION
REGISTERED CHARITY NO. 1192366

FINANCIAL STATEMENTS

For the period ended 31 December 2021

THE TWEED FAMILY CHARITABLE FOUNDATION
REGISTERED CHARITY NO. 1192366

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for the period ended 31 December 2021

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ANNUAL REPORT OF THE TRUSTEES

For the period ended 31 December 2021

Full name of Charity:	The Tweed Family Charitable Foundation
Nature of governing document:	Trust deed dated 10 November 2020
Registration Number:	1192366
Trustees:	Andrew Paul Tweed Barbara Tweed Jayne Eleanor Woods Clare Elizabeth Kendall Christopher William Tweed
Registered Address:	5 High Ridge, Cuffley, Potters Bar, EN6 4JH
Banker:	National Westminster Bank Plc Potters Bar Branch 181 Darkes Lane, Potters Bar. EN6 1DL
Solicitors:	Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF
Investment Managers:	Saltus Partners LLP, Solent Business Park, 4500 Parkway, Whiteley, Fareham Hampshire, PO15 7AZ
Independent Examiner:	Jordan Abbott, Jones Avens Limited, 4 Dukes Court, Bognor Road, Chichester, West Sussex. PO19 8FX
Operating Restrictions:	Charitable objects according to the Law of England
Specific investment powers:	Wide unrestricted powers given to the Trustees in the deed dated 10 November 2020

Objects of the charity :

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part or parts of the capital at such time or times and in such manner for the public benefit to advance young people up to the age of 30 in life by providing grants of financial assistance to organisations which act as a resource for young people by providing advice and assistance and organizing programmes of physical, educational and other activities as a means of:

- (a) Advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible adults
- (b) Advancing education
- (c) Relieving unemployment
- (d) Providing recreational and leisure time activity in the interests of social welfare with a view to improving their conditions of life

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Grant making policy :

The capital and income of the Trust is to provide only for the assistance or provision of funds as detailed in the deed dated 10 November 2020.

Achievements and Performance:

During the period the trustees made 3 grants totalling £30,000 to institutions. There were further pledges made of £90,000, bringing the total grants and pledges in the period ended 31st December 2021 to £120,000.

Financial review and investment policy :

This is the first period of The Tweed Family Charitable Foundation. During the period incoming resources totalled £435,272.99 and resources expended totalled £124,233.62 and there were other recognised gains of £30,331.91. As a result the fund balance carried forward at 31 December 2021 was £341,371.28.

The investment advisors (Saltus) are instructed to invest in a portfolio which will produce maximum income while providing for a level of capital growth. Discretionary management has been granted to the investment advisors. Under the management of Saltus the portfolio has produced a total return of £33,058.76 during the year.

The incoming resources consist of donations and dividend income from investments.

Reserves policy :

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity. There are sufficient funds to cover management and administration costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

Risk management :

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

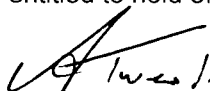
Trustees' responsibilities in relation to the financial statements :

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 charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

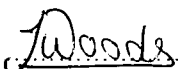
1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent
4. state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient 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. 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 Trustees confirm that the accounts comply with the governing document.

At present there are five Trustees and the minimum allowed in the Trust Deed is two. The first Trustees are entitled to hold office for life.


.....
Andrew Paul Tweed


.....
Barbara Tweed


.....
Jayne Eleanor Woods


.....
Clare Elizabeth Kendall


.....
Christopher William Tweed

Dated..... 29/9/22

Independent examiner's report to the trustees of The Tweed Family Charitable Foundation

I report to the trustees on my examination of the financial statements of The Tweed Family Charitable Foundation (the charity) for the period ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the *Charities Act 2011* ('the Act').

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

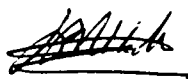
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

(1) accounting records were not kept in respect of the charity as required by section 130 of the Act; or

(2) the financial statements do not accord with those records; or

(3) the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the *Charities (Accounts and Reports) Regulations 2008* other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Jordan Abbott BSc ACA
Jones Avens Limited
Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Dated: 17/10/2022

THE TWEED FAMILY CHARITABLE FOUNDATION
REGISTERED CHARITY NO. 1192366

Balance Sheet as at 31 December 2021

	<u>Note</u>		<u>As at 31.12.21</u>
Fixed Assets			
Investments at value	3		434,254.43
Current Assets			
Cash at bank	6	1,916.85	
Liabilities falling due within 12 months			
Creditors	7	<u>54,800.00</u>	<u>(52,883.15)</u>
Net current assets			381,371.28
Total assets less current liabilities			
			<u>(40,000.00)</u>
Liabilities falling due after more than 12 months	8		
Creditors			<u>£ 341,371.28</u>
Fund Balance as at 31.12.21			
Unrestricted			<u>£ 341,371.28</u>

The financial statements were approved by the board of trustees on 29/9/22 and signed on their behalf by

Andrew Paul Tweed

Trustee

Barbara Tweed

Trustee

Jayne Eleanor Woods

Trustee

Clare Elizabeth Kendall

Trustee

Christopher William Tweed

Trustee

The notes on pages 7-11 form part of these accounts.

THE TWEED FAMILY CHARITABLE FOUNDATION
REGISTERED CHARITY NO. 1192366

Statement of Financial Activities for the period ended 31 December 2021

	<u>Note</u>	<u>Period ended 31.12.21</u>
INCOME & EXPENDITURE		
Donations and Legacies	5	432,546.14
Gross investment income	4	2,726.85
Total Incoming Resources		£ 435,272.99
Resources expended		
Charitable Activities	9	124,800.00
Raising Funds:-		
Investment management costs (rebate)	11	(566.38)
Total Resources Expended		£ 124,233.62
Other Recognised Gains		
Realised gains on sale of investments		12,625.84
Unrealised gains on investments		17,706.07
Net movement in funds		341,371.28
Fund balance brought forward		0.00
Fund balance carried forward 31.12.21		£ 341,371.28

None of the Charity's activities were acquired or discontinued during this fiscal period.

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 7-11 form part of these accounts.

THE TWEED FAMILY CHARITABLE FOUNDATION

REGISTERED CHARITY NO. 1192366

Notes to the Accounts for the period ended 31 December 2021

1 ACCOUNTING POLICIES

The Tweed Family Charitable Foundation is an unincorporated charity, registered with the Charity Commission number 1192366. The registered address is

5 High Ridge, Cuffley, Potters Bar, EN6 4JH

1.1 ACCOUNTING CONVENTION

These accounts have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities, applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity.

The accounts have been prepared on the historical cost convention modified for the revaluation of investments. The principal accounting policies adopted are set out below.

1.2 GOING CONCERN

At the time of approving the accounts, the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparation of the accounts.

1.3 CHARITABLE FUNDS & FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 INCOMING RESOURCES

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.5 GRANTS PAYABLE

Grants payable are debited to expenditure within the Statement of Financial Activities during the period in which the charity enters into a constructive obligation to make such payments. Where a grant commitment is payable over a period of more than one year, a liability is recognised for the full amount of the constructive obligation unless conditions are attached to future payments such that the trustees effectively retain the discretion to avoid making such payments.

1.6 INVESTMENTS AND INVESTMENT INCOME

All investments are stated at fair value and the movement shown comprises both realised and unrealised gains and losses.

Realised gains or losses arising on the disposal of investments (together with provisions for diminution in value), are credited or debited to the Statement of Financial Activities, and subsequently transferred to Unrestricted Funds.

1.7 CHARITABLE ACTIVITIES

The cost of charitable activities consists of grants made.

1.8 COST OF GENERATING FUNDS

The cost of generating funds consists of investment management fees net of rebates.

1.9 GOVERNANCE COSTS

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with other overhead and support costs.

1.10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include deposits held at call with banks.

1.11 FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 “Basic Financial Instruments” and section 12 “Other Financial Instruments Issues” of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which includes debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classed as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE TWEED FAMILY CHARITABLE FOUNDATION
REGISTERED CHARITY NO. 1192366

Notes to the Accounts for the period ended 31 December 2021

3. FIXED ASSET INVESTMENTS
(Summary - Page 12)

Period ended
31.12.21

Quoted investments
Market value 09.11.20
Portfolio cash 09.11.20

-
-

-

Additions
Increase in portfolio cash
Disposals
Net unrealised gains

907,889.30
5,095.70
(496,436.64)
17,706.07

£ 434,254.43

Quoted UK Investments
Quoted Non UK Investments
Cash held on portfolio

429,158.73
-
5,095.70

£ 434,254.43

Historic cost of quoted investments

£ 411,452.44

Investments that represent greater than 5% of the portfolio by market value

Shareholding

Number of Shares As at 31.12.21

S&W Saltus Global Equity Fund
S&W Saltus Growth Assets Fund
Saltus Private Equity Portfolio

183,189.94 187,952.87
122,863.43 124,706.38
60,477.16 76,491.51

4. GROSS INVESTMENT INCOME

Period ended 31.12.21

Net Tax recoverable Gross

Income from listed UK investments

2,726.85 - 2,726.85

£ 2,726.85 - 2,726.85

5. DONATIONS AND LEGACIES

Period ended
31.12.21

Donations

432,546.14

£ 432,546.14

THE TWEED FAMILY CHARITABLE FOUNDATION
REGISTERED CHARITY NO. 1192366

Notes to the Accounts for the period ended 31 December 2021

6. CASH				As at 31.12.21
National Westminster Bank Plc			£	1,916.85
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				As at 31.12.21
	Independent Examination fees			1,200.00
	Accountancy			3,600.00
	Pledged grants			50,000.00
				<u>54,800.00</u>
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR				
	Pledged grants			<u>40,000.00</u>
9. CHARITABLE ACTIVITIES				Period ended 31.12.21
	Grants payable (notes 10)			120,000.00
	Share of Governance Costs (note 12)			4,800.00
			£	<u>124,800.00</u>
10. GRANTS PAYABLE				
		For 2021	For 2022	For 2023
				Total
19.04.21	Inspiring Minds	10,000.00	10,000.00	10,000.00
20.05.21	Youth Café Cornwall	10,000.00	10,000.00	10,000.00
18.06.21	Lads Need Dads	10,000.00	10,000.00	10,000.00
	GROW	-	10,000.00	10,000.00
	Phoenix Group	-	10,000.00	-
		<u>30,000.00</u>	<u>50,000.00</u>	<u>40,000.00</u>
				<u>120,000.00</u>
11. COST OF GENERATING FUNDS				Period ended 31.12.21
	Saltus Investment Managers (rebate)			£ <u>(566.38)</u>
12. GOVERNANCE COSTS				Period ended 31.12.21
	Irwin Mitchell LLP - Legal & Professional fees			3,600.00
	Jones Avens - Independent Examination fees			1,200.00
				£ <u>4,800.00</u>
Basis of Allocation: All of the governance costs are allocated to the charitable activity of grant making, totalling £4,800 in 2021.				
13. TRANSACTIONS WITH TRUSTEES				
There were no payments to Trustees for the period ended 31 December 2021				
14. EMPLOYEES				
There were no employees during the year.				
15. RELATED PARTY TRANSACTIONS				
The donations received of £432,546.14 were from AP and B Tweed, Trustees of this Charitable Foundation.				

THE TWIWEED FAMILY CHARITABLE FOUNDATION
REGISTERED CHARITY NO. 1192366

Schedule of Investments and Income for the period ended 31 December 2021

	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.21	Net Dividends Amount	Date Paid	Tax Recoverable
BNY Mellon Investment Funds - Newton Multi-Asset Gwth Fd B								
179,941.96 Units	369,546.80	381,333.00	11,786.20					
179,941.96 Sold 05.02.21								
Guernsey Portfolios PCC Ltd - Saltus Private Equity								
63,873.38 Units bought 04.03.21	76,360.00	4,140.00	79.84	4,191.67	76,491.51			
3,396.23 Units sold 06.05.21								
60,477.15								
M&G Investment Funds (1) M&G Pan Eur Select Smaller Comp Acc								
12,321.76 Accumulation Units	56,082.49	58,019.48	1,936.99					
12,321.76 Sold 10.02.21								
S&W Saltus Fixed Income I Inc								
47,509.24 Units bought 08.02.21	58,900.00			(621.89)	18,754.24	776.34	30.04.21	
730.29 Units sold 10.05.21		880.00	(28.85)			497.70	30.04.21	
17,162.94 Units sold 25.06.21		20,750.00	(617.97)					
13,853.14 Units sold 06.08.21		16,790.00	(457.25)					
15,562.87								
Conversion 27.10.21								
S&W Saltus Fixed Income X GBP Dis								
18,754.24								
S&W Saltus Growth Assets Fund I Inc								
70,884.48 Units bought 12.02.21	117,810.00			3,197.21	124,706.38	356.55	30.04.21	
6,083.85 Units sold 16.04.21		10,000.00	(127.98)			277.16	30.04.21	
64,790.63								
3,013.37 Units bought 10.05.21	4,960.01							
8,177.94 Units bought 25.06.21	13,420.00							
75,981.94								
2,744.16 Units sold 06.08.21		4,580.00	27.14					
73,237.78								
Conversion 27.10.21								
Saltus Growth Assets X GBP Dis								
122,863.43								
S&W Saltus Global Equity Fund I Inc								
98,567.49 Units bought 12.02.21	178,800.00			10,615.15	187,952.87	414.97	30.04.21	
6,910.35 Units sold 16.04.21		12,570.00	27.72			404.13	30.04.21	
91,657.14								
534.93 Units bought 10.05.21	980.00							
4,026.40 Units bought 25.06.21	7,320.00							
1,444.74 Units bought 06.08.21	2,680.00							
97,663.21								
Conversion 27.10.21								
Saltus Global Equity X GBP Dis								
183,189.94								
S&W Saltus Real Return Fund I Inc								
17,354.89 Units bought 06.08.21	20,930.00			323.73	21,253.73			
Conversion 27.10.21								
Saltus Real Return X GBP Dis								
20,960.28								
£	907,899.30	509,062.48	12,825.84	17,706.07	429,158.73	2,726.85		0.00

GJ = gross interest
 Jd = foreign dividend
 Jf = foreign interest

A = Accumulated dividend
 E = Equalisation payment