

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:


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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 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



28 November

2024

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 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
	<u>902,465</u>	<u>858,002</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 (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
	<u>11,378</u>	<u>38,053</u>

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

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	<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 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.