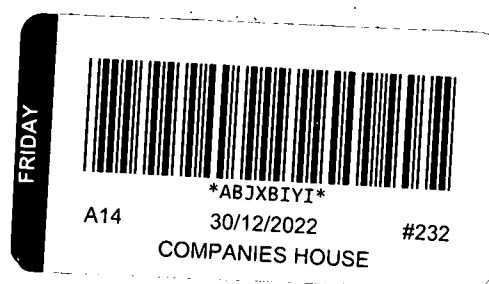


Registered number: 11206773  
Charity number: 1179624

**THE INFLEXION FOUNDATION**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**



---

**THE INFLEXION FOUNDATION**  
**(A Company Limited by Guarantee)**

---

**CONTENTS**

---

	Page
<b>Reference and Administrative Details of the Company, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 4
<b>Independent Auditors' Report on the Financial Statements</b>	5 - 8
<b>Statement of Financial Activities</b>	9
<b>Balance Sheet</b>	10
<b>Statement of Cash Flows</b>	11
<b>Notes to the Financial Statements</b>	12 - 18

---

**THE INFLEXION FOUNDATION**  
**(A Company Limited by Guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

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

---

**THE INFLEXION FOUNDATION**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

The Trustees present their annual report together with the audited financial statements of the Company for the 1 April 2021 to 31 March 2022. 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 charitable 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 Charity 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 Charity 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 Charity received income for the year of £5,000,020 (2021: £5,000,001) from predominantly two of its trustees. During the year it made grants to organisations in furtherance of its charitable objects amounting to £2,431,355 (2021: £3,000,399), and incurred other management expenses of £18,776 (2021: £8,502).

**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.

---

**THE INFLEXION FOUNDATION**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**b. Reserves policy**

The reserves of the Charity 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 Charity will formulate a risk assessment as part of its work in the current year. Any grants that the Charity 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 Charity.

**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.

---

**THE INFLEXION FOUNDATION**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**Disclosure of information to auditors**

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

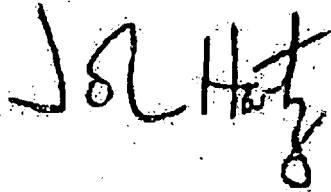
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors 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 21 December 2022  
and signed on their behalf by:

John Hartz

A handwritten signature in black ink, appearing to read 'John Hartz', with a stylized flourish at the end.

---

**THE INFLEXION FOUNDATION**  
**(A Company Limited by Guarantee)**

---

---

**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 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 charitable company's affairs as at 31 March 2022 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.

---

**THE INFLEXION FOUNDATION**  
**(A Company Limited by Guarantee)**

---

**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.

**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.



---

**THE INFLEXION FOUNDATION**  
**(A Company Limited by Guarantee)**

---

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

---

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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

---

**THE INFLEXION FOUNDATION**  
**(A Company Limited by Guarantee)**

---

**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.

*haysmacintyre LLP*

**haysmacintyre**  
Statutory Auditors  
10 Queen Street Place  
London  
EC4R 1AG

Date: 22 December 2022

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

**THE INFLEXION FOUNDATION**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>				
Donations and legacies	3	5,000,020	5,000,020	5,000,000
Investments	4	2	2	1
<b>Total income</b>		<b>5,000,022</b>	<b>5,000,022</b>	<b>5,000,001</b>
<b>Expenditure on:</b>				
Charitable activities		2,450,131	2,450,131	3,008,901
<b>Total expenditure</b>		<b>2,450,131</b>	<b>2,450,131</b>	<b>3,008,901</b>
<b>Net movement in funds</b>		<b>2,549,891</b>	<b>2,549,891</b>	<b>1,991,100</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		2,105,593	2,105,593	114,493
Net movement in funds		2,549,891	2,549,891	1,991,100
<b>Total funds carried forward</b>		<b>4,655,484</b>	<b>4,655,484</b>	<b>2,105,593</b>

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

The notes on pages 13 to 19 form part of these financial statements.

**THE INFLEXION FOUNDATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 11206773**

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Current assets</b>			
Cash at bank and in hand		4,661,684	2,113,393
		<u>4,661,684</u>	<u>2,113,393</u>
Creditors: amounts falling due within one year	8	(6,200)	(7,800)
<b>Net current assets</b>		<u>4,655,484</u>	<u>2,105,593</u>
<b>Total assets less current liabilities</b>		<u>4,655,484</u>	<u>2,105,593</u>
<b>Net assets excluding pension asset</b>		<u>4,655,484</u>	<u>2,105,593</u>
<b>Total net assets</b>		<u><u>4,655,484</u></u>	<u><u>2,105,593</u></u>
<b>Charity funds</b>			
Restricted funds	9	-	-
Unrestricted funds	9	4,655,484	2,105,593
<b>Total funds</b>		<u><u>4,655,484</u></u>	<u><u>2,105,593</u></u>

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

The members have not required the entity 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



Date: 21 December 2022

The notes on pages 13 to 19 form part of these financial statements.

**THE INFLEXION FOUNDATION**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	2,548,291	1,995,180
<b>Cash flows from investing activities</b>		
Net cash provided by investing activities	-	-
<b>Cash flows from financing activities</b>		
Net cash provided by financing activities	-	-
<b>Change in cash and cash equivalents in the year</b>	<b>2,548,291</b>	<b>1,995,180</b>
Cash and cash equivalents at the beginning of the year	2,113,393	118,213
<b>Cash and cash equivalents at the end of the year</b>	<b><u>4,661,684</u></b>	<b><u>2,113,393</u></b>

The notes on pages 13 to 19 form part of these financial statements

---

**THE INFLEXION FOUNDATION**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**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 Charity, are recognised when the Charity 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.

**THE INFLEXION FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**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**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	<u>5,000,020</u>	<u>5,000,020</u>
	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations	<u>5,000,000</u>	<u>5,000,000</u>

**THE INFLEXION FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**4. Investment income**

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest	<u>2</u>	<u>2</u>

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

**5. Analysis of expenditure by activities**

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	<u>2,431,355</u>	<u>18,776</u>	<u>2,450,131</u>

	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>



**THE INFLEXION FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**5. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Directors insurance	2,014	2,205
Independent Examiners fee	4,400	6,000
Legal & Professional fees	12,000	-
Bank charges	362	297
	<u><b>18,776</b></u>	<u><b>8,502</b></u>

**6. Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee of £4,400 (2021 - £6,000).

**7. Trustees' remuneration and expenses**

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

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

**8. Creditors: Amounts falling due within one year**

	<b>2022 £</b>	<b>2021 £</b>
Accruals and deferred income	<u><b>6,200</b></u>	<u><b>7,800</b></u>

**THE INFLEXION FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**9. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>				
General Funds	<u>2,105,593</u>	<u>5,000,022</u>	<u>(2,450,131)</u>	<u>4,655,484</u>

**Statement of funds - prior year**

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

**10. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	4,661,684	4,661,684
Creditors due within one year	(6,200)	(6,200)
<b>Total</b>	<u>4,655,484</u>	<u>4,655,484</u>

**THE INFLEXION FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**10. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

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

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

	<b>2022 £</b>	<b>2021 £</b>
Net income for the year (as per Statement of Financial Activities)	2,549,891	1,991,100
<b>Adjustments for:</b>		
Increase/(decrease) in creditors	(1,600)	4,080
<b>Net cash provided by operating activities</b>	<u>2,548,291</u>	<u>1,995,180</u>

**12. Analysis of cash and cash equivalents**

	<b>2022 £</b>	<b>2021 £</b>
Cash in hand	4,661,684	2,113,393
<b>Total cash and cash equivalents</b>	<u>4,661,684</u>	<u>2,113,393</u>

**THE INFLEXION FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**13. Analysis of changes in net debt**

	At 1 April 2021	Cash flows £	At 31 March 2022 £
	£		
Cash at bank and in hand	2,113,393	2,548,291	4,661,684
	<u>2,113,393</u>	<u>2,548,291</u>	<u>4,661,684</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 (2021: £4,000,000) 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 £142,855 (2021: £190,000) 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 £1,500,000 (2021: £125,000) 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.