

**JULIAN TAYLOR CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

# JULIAN TAYLOR CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	J D Taylor Mrs S E Abrahams A J Taylor Ms N S Taylor
<b>Charity number</b>	1060235
<b>Principal address</b>	49 Norrice Lea London N2 0RN
<b>Independent examiner</b>	Sandra Garrington (F.C.A., F.C.C.A., C.T.A.) Price Pearson Finch House 28-30 Wolverhampton Street Dudley West Midlands DY1 1DB
<b>Bankers</b>	Coutts & Co 27th Floor 30 St Mary Axe London EC31 8BF
<b>Investment advisors</b>	Coutts & Co 440 Strand London WC2R 0QS

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# JULIAN TAYLOR CHARITABLE TRUST

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# **JULIAN TAYLOR CHARITABLE TRUST**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 5 APRIL 2021***

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The trustees present their report and accounts for the year ended 5 April 2021.

The legal and administrative information forms part of this report.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable trust's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019)

#### **Objectives and activities**

The objects of the charitable trust are to apply the income of the charitable trust fund and such parts of the capital of the trust fund as the trustees think fit for the following purposes:

"for or towards such charitable purposes and in such proportions and in such manner and subject to such terms as the trustees think fit."

The trustees confirm that they have given careful consideration to the duty in section 17(5) of the Charities Act 2011 to have due regards to the Charity Commissions general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

#### **Achievements and performance**

Grants are primarily given to, but are not restricted to, charities meeting widely different charitable purposes within and on behalf of the Jewish community both in the UK and abroad.

The trustees are pleased to note that the year was successful in terms of the number of grants and the amount of funds awarded. During the year 19 grants were awarded totalling £101,946 as shown in note 6 to the accounts. The trustees feel that the trust has been effective and fulfilled its objectives.

#### **Financial review**

The total incoming resources and resources expended for the year are shown in the Statement of Financial Activities on page 4. The total incoming resources amounted to £144,218 and further details can be found in notes 2 and 3.

The total resources expended amount to £112,220 and further details can be found in notes 4 and 5.

#### **Reserves policy**

The trustees have built up the unrestricted funds to a level, (£1,588,260 at the balance sheet date), where they propose to seek to make significant grants, whilst maintaining at the very least a minimal level of unrestricted funds sufficient to meet the governance costs for the next year. The trustees keep this reserves policy under review and are building reserves for the longer term to enable the charity to continue to make a similar level of charitable grants on an annual basis in for as many years as possible in the event that the donations decrease. This year the increase in reserves has in part resulted from unrealised profits on investments which may not materialise when the events post pandemic settle which has also been taken into consideration. This level of reserves allows the charity to consider significant grants should the need arise.

# **JULIAN TAYLOR CHARITABLE TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 5 APRIL 2021***

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### **Investment policy and performance**

The trustee's investment policy is to generate income to enable grants to be made whilst also providing for capital growth to support future grant making over the long term. The investments are managed by an investment company.

The value of fixed asset investments of the trust at 5 April 2021 amounted to £1,427,469.

The trustees are satisfied with the performance of the investments, bearing in mind market conditions prevailing at the year end as a result of the Covid-19 pandemic.

### **Risk Management**

The trustees have assessed the major risks to which the charitable trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

The charitable trust is an unincorporated trust, constituted under a trust deed dated 18 March 1996.

The trustees are responsible for the administration of the charitable trust and meet on a regular basis. New trustees will be appointed if and when required.

At the trustees' meetings, the trustees agree the broad strategy and areas of activity for the charitable trust, including consideration of grant making, investment, reserves and risk management policies and performance.

The trustees who served during the year and up to the date of signature of the financial statements were:

J D Taylor

Mrs H D Taylor

(Deceased 21 November 2020)

Mrs S E Abrahams

A J Taylor

Ms N S Taylor

The trustees' report was approved by the Board of Trustees.

**J D Taylor**

Trustee

Dated: 12 August 2021

# **JULIAN TAYLOR CHARITABLE TRUST**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF JULIAN TAYLOR CHARITABLE TRUST**

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I report to the trustees on my examination of the financial statements of Julian Taylor Charitable Trust (the charitable trust) for the year ended 5 April 2021, which are set out on pages 4 to 12.

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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 charitable trust as required by section 130 of the 2011 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.

Sandra Garrington (F.C.A., F.C.C.A., C.T.A)  
Price Pearson

Finch House  
28-30 Wolverhampton Street  
Dudley  
West Midlands  
DY1 1DB

Dated: 13 August 2021

# JULIAN TAYLOR CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<b><u>Income from:</u></b>			
Donations and legacies	2	125,000	125,000
Income from investments	3	19,218	23,412
<b>Total income</b>		144,218	148,412
<b><u>Expenditure on:</u></b>			
Raising funds	4	7,064	8,189
Charitable activities	5	105,156	102,534
<b>Total resources expended</b>		112,220	110,723
Net gains/(losses) on investments	10	336,834	(181,913)
<b>Net incoming/(outgoing) resources</b>		368,832	(144,224)
<b>Other recognised gains and losses</b>			
Other gains or losses	11	(160)	184
<b>Net movement in funds</b>		368,672	(144,040)
Fund balances at 6 April 2020		1,219,588	1,363,628
<b>Fund balances at 5 April 2021</b>		1,588,260	1,219,588

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**AS AT 5 APRIL 2021**

J D Taylor  
**Trustee**



# JULIAN TAYLOR CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2021**

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### **1 Accounting policies**

#### **Charity information**

Julian Taylor Charitable Trust is constituted as a Charitable Trust under a Trust Deed dated 18 March 1996.

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with the charitable trust's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charitable trust is a Public Benefit Entity as defined by FRS 102.

The charitable trust 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 financial statements 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 financial statements are prepared in sterling, which is the functional currency of the charitable trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable trust 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 preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### **1.4 Incoming resources**

Income is recognised when the charitable trust 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.

Dividends on investments are credited to the accounts at the time payment is due and are accounted for net of any non repayable tax credit.

Bank interest is accounted for gross when receivable.

Donations are accounted for when received.

Gift aid in respect of donations is accounted for when receivable.

# JULIAN TAYLOR CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2021**

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### **1 Accounting policies**

**(Continued)**

#### **1.5 Resources expended**

Resources expended are recognised once there is a legal or constructive obligation to make a payment to a third party, 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 and includes irrecoverable VAT.

Expenditure on charitable activities includes grants payable to third parties in the furtherance of the charitable objectives of the charitable trust, together with governance costs.

Governance costs comprise costs involved in the public accountability of the charity and its compliance with regulation and good practice. The direct costs of accountancy and the independent examination (when required) have been charged to governance costs.

#### **1.6 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Current asset investments are stated at market value.

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 carrying value. Unrealised gains and losses are calculated as the difference between the 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.

#### **1.7 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.8 Financial instruments**

The charitable trust 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 instruments are recognised in the charitable trust's balance sheet when the charitable trust becomes party to the contractual provisions of the instrument.

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 include 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.

# JULIAN TAYLOR CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2021

#### 1 Accounting policies

(Continued)

##### **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 of 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 not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charitable trust transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors 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 charitable trust's contractual obligations expire or are discharged or cancelled.

#### 1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

#### 2 Donations and legacies

	2021 £	2020 £
Donations and gifts	125,000	125,000

# JULIAN TAYLOR CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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### 3 Income from investments

	2021 £	2020 £
Income from listed investments	19,163	22,966
Interest receivable	55	446
	<u>19,218</u>	<u>23,412</u>

### 4 Raising funds

	2021 £	2020 £
Investment management	7,064	8,189
	<u>7,064</u>	<u>8,189</u>

### 5 Charitable activities

	2021 £	2020 £
Grant funding of activities (see note 6)	101,946	99,324
Share of support costs (see note 7)	3,210	3,210
	<u>105,156</u>	<u>102,534</u>

# JULIAN TAYLOR CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 6 Grants payable

	2021 £	2020 £
Grants to institutions (19 grants, 2020: 26 grants):		
Supporting Jewish community	91,946	86,824
Medical research & care	10,000	12,500
	<u>101,946</u>	<u>99,324</u>

### 7 Support costs

	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Independent examination	-	1,000	1,000	1,000	Governance
Accountancy	-	2,210	2,210	2,210	Governance
	<u>-</u>	<u>3,210</u>	<u>3,210</u>	<u>3,210</u>	

### 8 Trustees

No trustee (or person connected with them) received any remuneration or expenses during the year.

Donations amounting to £100,000 without conditions were received during the year from J D Taylor, who is a trustee.

### 9 Employees

There were no employees during the year.

### 10 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	281,337	(332,441)
Gain/(loss) on sale of investments	55,497	150,528
	<u>336,834</u>	<u>(181,913)</u>

# JULIAN TAYLOR CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 11 Other gains or losses

Unrestricted funds	Unrestricted funds
2021	2020
£	£
Foreign exchange gains	(184)

### 12 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 5 April 2019	1,029,329
Additions	1,128,679
Valuation changes	281,337
Disposals	(1,011,876)
At 5 April 2021	1,427,469
<b>Carrying amount</b>	
At 05 April 2021	1,427,469
At 05 April 2020	1,029,329

The portfolio of investments is split as follows:

Capital at 5  
April 2020 (%)

Bonds	20
Equities	79
Property	0
Cash	1
	100.00

### 13 Financial instruments

	2021 £	2020 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	25,000	25,000
Equity instruments measured at fair value	1,427,469	1,029,329
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	3,210	3,210

# JULIAN TAYLOR CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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### 14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	25,000	25,000

### 15 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	3,210	3,210

### 16 Analysis of net assets between funds

	Total £
Fund balances at 5 April 2021 are represented by:	
Investments	1,427,469
Current assets/(liabilities)	160,791
	1,588,260

### 17 Related party transactions

During the year, grants amounting to £25,000 were made to Camp Simcha in accordance with the grant making policy of the charity. J D Taylor is a trustee of this charity.