

THE TARA GETTY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE TARA GETTY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Tara Getty Mrs K Morris Sutton Place Services (UK) Limited	(Appointed 31 January 2024) (Appointed 7 February 2024)
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Charity number	1107895
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Address	Ground Floor 6 Chesterfield Gardens London W1J 5BQ
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THE TARA GETTY FOUNDATION

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THE TARA GETTY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and accounts for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's Trust Deed and the Charities Act 2011.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

REFERENCE AND ADMINISTRATION DETAILS

Charity number	1107895
Address	Ground Floor, 6 Chesterfield Gardens, London, W1J 7BQ
Trustees	Tara Getty Sutton Place Services (UK) Limited (appointed 7 February 2024) Katie Morris (appointed 31 January 2024) Patrick Maxwell (resigned 13 February 2024) Louise Creasey (resigned 13 February 2024)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is an unincorporated charity, constituted under a trust deed dated 29 November 2004.

As per the trust deed the statutory powers of appointing new and additional trustees shall apply. Trustees are selected based on their charitable, business and financial experiences and their sharing in common charitable goals. Trustees are appointed by way of a recommendation and agreement by the other trustees.

The Foundation is operated out of the offices provided by the Getty Family's private family office and applications and correspondence are received into this office and distributed for consideration and then agreed upon.

The Foundation has no employees but benefits from the staff at the aforementioned office, where accountancy, cash management, and administrative matters are delegated by the trustees for an annual fee.

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the commission in exercising their power or duties.

Risk Management

The trustees have considered and reviewed the major risks to which the Foundation is exposed and have established systems which have been put in place to manage those risks.

The Foundation reviews each grant application on an individual basis, assessing the merits of each charity and considering whether they meet the Foundation's priorities at the time of application. Subject to the funds available and any grants pledged, a shortlist of charities may be compiled following the initial review and each shortlisted charity is contacted to request more detailed information to enable the Foundation to consider their application further. We request a full breakdown of any project for which funding is requested, detailed financial statements and a breakdown of secured and projected income for the upcoming year to ensure that the charity can meet their future liabilities.

THE TARA GETTY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

A report on each of the shortlisted charities is submitted to the trustees for review to decide which charities the Foundation would like to meet with to consider allocating a grant. The Foundation's administrators and trustees meet with charities face to face where possible, and where geographical restrictions do not permit a meeting a conference call is conducted. Once meetings have been undertaken a follow up report with suggested donations is issued to all trustees for their agreement prior to any grants being issued and a due diligence checklist is completed before grants are made to successful charities.

The Foundation writes to all successful charities confirming details of the grant in writing, including any specific terms or restrictions of the grant and outlining any requirements for regular updates. Written agreements are put in place in respect of all grants to charities of £5,000 or more and we ask all charities to confirm their understanding by acknowledging receipt of the grant in writing. The Foundation also requests regular updates from charities we support to mitigate the risk of grants not being applied in line with the restrictions set out and accepted by the charities.

OBJECTIVES AND ACTIVITIES

The Foundation's original core focus was to:

- Revitalise existing charities and individual charitable projects that are failing in their objectives due to financial constraints and/or lack of exposure and publicity;
- Fund projects that will alleviate poverty and financial hardship, relieve sickness and poor health;
- Emphasise the promotion of self-help, overall community values and to assist individuals and communities in making changes themselves thereby bringing positivity in their future endeavours.

The current priorities of the trustees are to support and target charitable endeavours that aim to:

- Facilitate the empowerment and development of rural people living in or adjacent to conservation areas in different parts of the world, by forging unique partnerships between conservation initiatives and communities, working in the fields of education, health and income generating initiatives.
- Support environmental, educational and community projects that protect the environment and surrounding wildlife.
- Support sustainable marine conservation programs, protection of the oceans and climate change.
- Save lives, promote safety and rescue service efficiency, and provide relief from disaster at sea and on inland and flood waters, including the advancement of education in these areas.
- Support disadvantaged young people in their chance to succeed and transform their lives by developing their confidence and skills to live, learn and earn.
- Raise awareness, and distribute funding for, supporting orphaned and vulnerable children.
- Support those who are affected by poor health, both mental or physical incapacity as well as research programmes to shape policies and treatments thereof and relieve suffering.
- Make grants to the most deserving charitable causes generally, ensuring that each charitable project has a clear sense of objectives, how to achieve them, and have a good chance of making a difference in the communities that they serve.

There has been and will continue to be exceptions made by the trustees to fund other charitable endeavours they consider worthy. The trustees have paid due regard to guidance issued by the Charity Commission on public benefit.

THE TARA GETTY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Summary of Activity

	2023	2022
Value of grants authorized	£328,463	391,714
Number of grants paid	8	15

Details of Projects supported

Categories of Grants authorised	2023 Number	2023 Total	2022 Number	2022 Total
Community	2	£12,640	2	£8,526
Medical	0	£Nil	2	£14,574
Education	3	£269,572	6	£296,399
Young People	2	£11,000	3	£4,000
Marine conservation	1	£35,251	2	£68,215
Total	8	£328,463	15	£391,714

During the year the Foundation has provided support to a number of charities, including those detailed below, to enable them to continue their work in areas including health, community and education.

Ocean Family Foundation (Marine conservation)

The Ocean Family Foundation is a UK registered charity that actively supports a variety of sustainable marine conservation programs.

Africa Foundation (Education)

The Africa Foundation is a UK registered charity which supports various projects via the Africa Foundation South Africa, a South African registered charity, including bursaries for students and the building of a school in Tanzania.

Wellington College (Education)

Wellington College is a UK registered charity which provides world-class education and had set up the Prince Albert Foundation Scholarship.

The Prince's Trust (Community)

The Prince's Trust is a UK registered charity which supports young people and which runs the 'Change a Girl's Life Campaign' as part of its *Women Supporting Women* project.

Woman's Trust (Community)

Woman's Trust is a UK registered charity which provides free counselling to women in London with complex psychological needs due to domestic abuse.

The Holburne Museum (Community)

The Holburne Museum is a UK registered charity which stages exhibitions of fine and decorative art of all periods.

THE TARA GETTY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Olivia Sieff Foundation (Young people)

The Olivia Sieff Foundation is a UK and South Africa registered charity which aims to help children and young people who are vulnerable or have experienced abuse or neglect.

Western Province Preparatory School (Education)

Western Province Preparatory School is a South African registered non-profit and public benefit organisation which runs a scholarship programme with preference given to students from disadvantaged backgrounds.

FINANCIAL REVIEW

During the year, the Foundation received a total of £368,529 of voluntary income, which included £73,706 of Gift Aid. At the end of the period the Foundation had cash on hand of £56,920.

At this time, the Foundation has not yet engaged in any form of fundraising and does not consider it necessary to do so at the current time.

The Foundation has the unique advantage of operating out of a private family office, utilising resources and staff with professional qualifications. As a consequence, the Foundation has minimal annual expenses. The benefit of this set up is that a large percentage of the donations received by the Foundation go directly to charitable causes as opposed to covering administrative expenses.

Reserves policy

The Foundation's trustees maintain a level of reserves required to fund future projects that they may want to undertake where no previous commitments have been made. At the year end there were reserves of £127,468.

Plans for Future Periods

The Foundation will continue to review and consider any UK postal applications received. The trustees also expect to make a much larger proportion of grants to charities which the Foundation has researched itself. The Foundation will also support overseas charities, in particular those working in Africa assuming they meet the charitable criteria outlined under English Law principles under Charity Commission guidelines.

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

Mrs K Morris

Trustee

Dated: 23 October 2024

THE TARA GETTY FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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 Foundation and of the incoming resources and application of resources of the Foundation for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE TARA GETTY FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE TARA GETTY FOUNDATION

I report on the financial statements of the Foundation for the year ended 31 December 2023, which are set out on pages 8 to 13.

Respective responsibilities of trustees and examiner

The Foundation's trustees are responsible for the preparation of the financial statements. The Foundation's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The Foundation's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of the ICAEW.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Foundation and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

David Turner FCA BSc

Church Farm
Elmdon
Saffron Walden
Essex
CB11 4LT

Dated: 23 October 2024

THE TARA GETTY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	2	73,706	294,823	368,529	87,894	351,576	439,470
Investments	3	9	-	9	4	-	4
Total income		<u>73,715</u>	<u>294,823</u>	<u>368,538</u>	<u>87,898</u>	<u>351,576</u>	<u>439,474</u>
Expenditure on:							
Charitable activities	4	39,066	294,823	333,889	44,285	351,576	395,861
Total expenditure		<u>39,066</u>	<u>294,823</u>	<u>333,889</u>	<u>44,285</u>	<u>351,576</u>	<u>395,861</u>
Net income and movement in funds		34,649	-	34,649	43,613	-	43,613
Reconciliation of funds:							
Fund balances at 1 January 2023		92,819	-	92,819	49,206	-	49,206
Fund balances at 31 December 2023		<u>127,468</u>	<u>-</u>	<u>127,468</u>	<u>92,819</u>	<u>-</u>	<u>92,819</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE TARA GETTY FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	8	127,186		64,654	
Cash at bank and in hand		56,920		71,970	
		<u>184,106</u>		<u>136,624</u>	
Creditors: amounts falling due within one year	9	(56,638)		(43,805)	
		<u></u>		<u></u>	
Net current assets			127,468		92,819
			<u></u>		<u></u>
The funds of the charity					
Unrestricted funds	10		127,468		92,819
			<u>127,468</u>		<u>92,819</u>
			<u></u>		<u></u>

The financial statements were approved by the trustees on 23 October 2024

Mrs K Morris
Trustee

THE TARA GETTY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Tara Getty Foundation is an unincorporated charity, constituted under a trust deed dated 29 November 2004.

1.1 Accounting convention

The accounts have been prepared in accordance with the Foundation's governing document and the Charities Act 2011.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Foundation is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts where relevant.

1.3 Incoming resources

Income is recognised when the Foundation 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.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation. Gift Aid amounts are recognised based on the date of the underlying donation and are unrestricted unless specified differently by a donor within a pledge agreement.

1.4 Resources expended

Expenditure is accounted for on an accruals basis and has been classified under Charitable activities, comprising Grant funding and Governance costs.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand and bank balances.

THE TARA GETTY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.6 Financial instruments

The Foundation 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 Foundation's balance sheet when the Foundation 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.

Basic financial liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Foundation to pay out resources.

Derecognition of financial liabilities

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

1.7 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

	Unrestricted funds	Restricted funds	Total	Total
	2023 £	2023 £	2023 £	2022 £
Donations and gifts	73,706	294,823	368,529	439,470

3 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	9	4

THE TARA GETTY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities

	2023 £	2022 £
Grant funding of activities	328,463	391,714
Share of governance costs (see note 7)	5,426	4,147
	<u>333,889</u>	<u>395,861</u>

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year.

6 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

7 Support costs

	Support costs £	Governance costs £	2023 £	2022 £	Basis of allocation
Legal and professional	-	4,784	4,784	4,325	Governance
Bank charges	-	51	51	126	Governance
(Profit)/loss on foreign exchange	-	591	591	(304)	Governance
	<u>-</u>	<u>5,426</u>	<u>5,426</u>	<u>4,147</u>	
Analysed between Charitable activities	-	5,426	5,426	4,147	

THE TARA GETTY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Pledged donations	55,360	41,945
Gift Aid recoverable	71,826	22,709
	<u>127,186</u>	<u>64,654</u>

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Grants payable	55,360	41,945
Accruals	1,278	1,860
	<u>56,638</u>	<u>43,805</u>

10 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
General funds	<u>92,819</u>	<u>73,715</u>	<u>(39,066)</u>	<u>127,468</u>
Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	At 31 December 2022 £
General funds	<u>49,206</u>	<u>87,898</u>	<u>(44,285)</u>	<u>92,819</u>

11 Related party transactions

During the year the Foundation received restricted donations of £294,823 (2022: £351,576) from Tara Getty, a trustee. At the year end there was £55,360 due from Tara Getty in respect of pledged donations (2022: £41,945).

During the year, grants were agreed to Africa Foundation UK, a charity of which Tara and Jessica Getty are Trustees, amounting to £42,884 (2022: £12,274). Grants were agreed to Ocean Family Foundation, a charity of which Jessica Getty, the wife of a trustee, is an officer, amounting to £35,251 (2022: £68,215).