

Charity registration number 1107895 (England and Wales)

TARA GETTY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

TARA GETTY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Tara Getty Mrs K Morris Sutton Place Services (UK) Limited Mrs J Getty	(Appointed 31 January 2024) (Appointed 7 February 2024) (Appointed 8 January 2025)
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Charity number	1107895
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Address	Ground Floor 6 Chesterfield Gardens London W1J 5BQ
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TARA GETTY FOUNDATION

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TARA GETTY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report and accounts for the year ended 31 December 2024.

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) Jessica Getty (appointment 8 January 2025) 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.

TARA GETTY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

TARA GETTY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Summary of Activity

	2024	2023
Value of grants authorized	£447,764	238,463
Number of grants paid	14	8

Details of Projects supported

Categories of Grants authorised	2024 Number	2024 Total	2023 Number	2023 Total
Community	4	£35,917	2	£12,640
Wildlife	2	£70,000	0	£Nil
Education	2	£212,655	3	£269,572
Young People	4	£37,000	2	£11,000
Marine conservation	2	£92,192	1	£35,251
Total	14	£447,764	8	£328,463

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

Ocean Family Foundation (Marine conservation) £92,192

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

Wild Impact Foundation, formerly Africa Foundation (Education & Community) £223,572

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

Ibstone School (Education) £5,000

Ibstone Church of England Infant School is a UK registered charity raises funds to support the school and local community.

The Prince's Trust (Young People) £5,000

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.

Red Squirrel Trust (Wildlife) £10,000

Red Squirrel Survival Trust is a UK registered charity which aims to provide protection for the red squirrel, establishing red colonies across the UK and fund research to help secure their long term future.

Tom's Trust (Young People) £10,000

Tom's Trust is a UK registered charity which provides mental health support to children and young people with brain tumours.

TARA GETTY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Wycombe Homeless Connection (Community) £10,000

Wycombe Homeless Connection is a UK registered charity which helps homeless and at risk people in High Wycombe to rebuild their lives.

Tusk Trust (Wildlife) £60,000

Tusk Trust is a UK registered charity which aims to amplify the impact of progressive conservation initiatives across Africa to protect endangered species and preserve critical habitats.

Contact (Young People) £15,000

Contact is a UK registered charity which aims to relieve the needs of homeless teenage girls and young women by providing safe accommodation and support.

Wycombe Youth Action (Young People) £7,000

Wycombe Youth Action is a UK registered charity which aims to support young people in Wycombe.

Grief Encounter (Community) £10,000

Grief Encounter is a UK registered charity which aims to provide pioneering services and support to bereaved children, young people and their families.

FINANCIAL REVIEW

During the year, the Foundation received a total of £1,184,007 of voluntary income, which included £236,803 of Gift Aid. At the end of the period the Foundation had cash on hand of £903,692 including £775,000 on fixed deposit.

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 placed surplus cash, not required for charitable activities in the short term, on to fixed deposits up to 12 months in order to obtain market rates of interest returns.

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 £875,924.

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.

Signed by:

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Trustee Katie Morris

Dated: 10/28/2025

TARA GETTY FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

TARA GETTY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TARA GETTY FOUNDATION

Opinion

We have audited the financial statements of Tara Getty Foundation (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including 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 31 December 2024 and of its incoming resources and application of resources, 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 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 *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 matters

The financial statements for the year ended 31 December 2023 were not audited. Accordingly, we do not express an opinion on the comparative figures included in these financial statements.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

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 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.

TARA GETTY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF TARA GETTY FOUNDATION

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 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 cease operations, or have no realistic alternative but to do so.

Auditor's 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 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2019, tax legislation, data protection, anti-bribery. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed journal entries to identify unusual transactions
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

TARA GETTY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF TARA GETTY FOUNDATION

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the resolutions of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims;

Due to 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 is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Bramall BSc FCA (Senior Statutory Auditor)
for and on behalf of

Smailes Goldie
Statutory Auditor
Regents Court, Princess Street, Hull, HU2 8BA

Signed by:

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10/29/2025

Smailes Goldie is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

TARA GETTY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:					
Donations and legacies	3	1,184,007	73,706	294,823	368,529
Investments	2	21,807	9	-	9
Total income		1,205,814	73,715	294,823	368,538
Expenditure on:					
Charitable activities	5	457,358	39,066	294,823	333,889
Total expenditure		457,358	39,066	294,823	333,889
Net income and movement in funds		748,456	34,649	-	34,649
Reconciliation of funds:					
Fund balances at 1 January 2024		127,468	92,819	-	92,819
Fund balances at 31 December 2024		875,924	127,468	-	127,468

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

TARA GETTY FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Current assets					
Debtors	10	-		127,186	
Investments - fixed term deposits		775,000		-	
Cash at bank and in hand		128,692		56,920	
		903,692		184,106	
Creditors: amounts falling due within one year	11	(27,768)		(56,638)	
Net current assets			875,924		127,468
The funds of the charity					
Unrestricted funds	12		875,924		127,468
			875,924		127,468

The financial statements were approved by the trustees on 10/28/2025

Signed by:

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Trustee Katie Morris

TARA GETTY FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	4		824,965		(15,059)
Investing activities					
Purchase of investments - fixed term deposits		(775,000)		-	
Investment income received		21,807		9	
Net cash (used in)/generated from investing activities			(753,193)		9
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			71,772		(15,050)
Cash and cash equivalents at beginning of year			56,920		71,970
Cash and cash equivalents at end of year			128,692		56,920

TARA GETTY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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.

TARA GETTY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

Investments

Cash placed on fixed term deposits longer than 3 months in duration are classified as investments.

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 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	21,807	9

TARA GETTY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Donations and legacies

	Unrestricted funds	Total
	2024 £	2023 £
Donations and gifts	1,184,007	368,529

4 Cash generated from/(absorbed by) operations

	2024 £	2023 £
Surplus for the year	748,456	34,649
Adjustments for:		
Investment income recognised in statement of financial activities	(21,807)	(9)
Movements in working capital:		
Decrease/(increase) in debtors	127,186	(62,532)
(Decrease)/increase in creditors	(28,870)	12,833
Cash generated from/(absorbed by) operations	824,965	(15,059)

5 Charitable activities

	2024 £	2023 £
Grant funding of activities	447,764	328,463
Share of governance costs (see note 9)	9,595	5,426
	457,358	333,889

6 Auditor's remuneration

	2024 £	2023 £
Fees payable to the charity's auditor and associates:		
For audit services		
Audit of the financial statements of the charity	5,320	-

7 Trustees

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

TARA GETTY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

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

9 Support costs

	Support costs £	Governance costs £	2024 £	2023 £	Basis of allocation
Audit fees	-	5,320	5,320	-	Governance
Legal and professional	-	4,558	4,558	4,784	Governance
Bank charges	-	138	138	51	Governance
(Profit)/loss on foreign exchange	-	(421)	(421)	591	Governance
	-	9,595	9,595	5,426	
Analysed between Charitable activities	-	9,595	9,595	5,426	

10 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Pledged donations	-	55,360
Gift Aid recoverable	-	71,826
	-	127,186

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Grants payable	21,170	55,360
Accruals	6,598	1,278
	27,768	56,638

TARA GETTY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 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 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	127,468	1,205,814	(457,358)	875,924
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	92,819	73,715	(39,066)	127,468
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13 Related party transactions

During the year the Foundation received donations of £947,213 (2023: £294,823) from Tara Getty, a trustee.

During the year the Foundation paid service fees of \$5,000 (2023: \$5,000) to Sutton Place (US) Limited, a connected party of the corporate trustee Sutton Place Services (UK) Limited.

During the year, grants were agreed to Wild Impact Foundation UK, a charity of which Tara and Jessica Getty are Trustees, amounting to £227,565 (2023: £42,884). Grants were agreed to Ocean Family Foundation, a charity of which Jessica Getty is an officer, amounting to £92,192 (2023: £35,251).