

THE TAYLOR FAMILY FOUNDATION

England & Wales · Charity number 1118032

Details

Status Registered

Legal form Trust

Registered 2007-02-20

Register [View on the Charity Commission register](#)

Contact

Address Hill Place House
55a High Street
Wimbledon
London
SW19 5BA

Phone 020 8605 2623

Email info@thetaylorfamilyfoundation.co.uk

Website www.thetaylorfamilyfoundation.co.uk

Activities

Objects: 1 TO ADVANCE THE EDUCATION OF CHILDREN AT SCHOOL, PLAYGROUPS AND COLLEGES BY WORKING WITH APPROVED AGENCIES CHARITIES OR STATUTORY BODIES IN PROVIDING FACILITIES AND RESOURCES NOT NORMALLY PROVIDED FOR BY THE LOCAL EDUCATION AUTHORITY.2 TO PROMOTE THE ARTS BY WORKING WITH APPROVED AGENCIES AND OTHER CHARITIES PROVIDING CHILDREN AND ADULTS ACCESS TO TRAINING AND TUTORING, AND PERFORMANCES IN THE DISCIPLINE OF DRAMA AND DANCE.3 TO PROVIDE OR ASSIST IN THE PROVISION OF FACILITIES FOR RECREATION AND OTHER LEISURE-TIME OCCUPATION FOR YOUNG PEOPLE AND CHILDREN BY WORKING WITH APPROVED AGENCIES AND OTHER CHARITIES TO HELP ENHANCE SPORTS AND RECREATIONAL FACILITIES IN THE COMMUNITY.4 TO FURTHER SUCH OTHER PURPOSES CHARITABLE UNDER THE LAW OF ENGLAND AND WALES AS THE TRUSTEES SEE FIT.

Activities: Grant making to registered charities primarily in the fields of education, the Arts, health, children's services and humanitarian aid.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Amateur Sport
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	-	-	-	-
2024-03-31	£682	£988,834	-	-
2023-03-31	£1,875,133	£2,196,661	£3,747,274	1
2022-03-31	£3,023,572	£2,038,457	£4,361,803	2
2021-03-31	£2,707,419	£2,272,521	£3,494,212	3
2020-03-31	£2,062,544	£2,957,384	£3,175,529	3

Trustees

Name	Role	Appointed
Dame CRISTINA ALICIA TAYLOR DBE	Chair	2007-03-12
Justin Scott Taylor		2024-02-14
Leonie Pascale Blacknell Taylor		2024-02-14
Richard Beinart		2025-11-20

THE TAYLOR FAMILY FOUNDATION

England & Wales - Charity number 1118032

Accounts

THE TAYLOR FAMILY FOUNDATION

Registered Charity No. 1118032

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2023

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Trustees	Cristina A Taylor Neville P Shepherd Lisa Vaughan
Principal Address	Hill Place House 55a High Street Wimbledon London SW19 5BA
Auditors	PKF Littlejohn LLP Chartered Accountants and Statutory Auditors 15 Westferry Circus Canary Wharf London E14 4HD
Bankers	Coutts and Co 440 Strand London WC2R 0QS
Charity Registration Number	1118032

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" ("FRS 102 SORP") in preparing the annual report and financial statements of the charity.

Reference and Administrative Information

The Taylor Family Foundation was registered as a charity on 20 February 2007 and began operating in June 2007.

The Trustees of the Charity are listed on page 2. Day to day management of the Charity is delegated to one of the Trustees. The principal address and professional advisors of the Charity are given on page 2.

Structure, Governance and Management

Organisational Structure

The Charity is registered with the Charity Commission for England and Wales and is established under a Deed of Trust dated 23 January 2007.

In accordance with the terms of the Deed of Trust, the Trustees have agreed that one of the Charity's Trustees should be remunerated to undertake the day to day management of the Charity.

Governance

The governing body of the Charity is the Board of Trustees, the members of which are listed on page 2. There must be at least three Trustees.

There are no formal induction and training procedures for Trustees at present as they have all been closely involved with the activities of the Charity since its inception. Trustees appointed subsequently will be given copies of the Deed of Trust and the Charity's most recent annual reports and accounts.

Management

The Board is responsible for setting strategies and policies for the Charity and for ensuring that these are implemented.

The day to day running of the Charity is delegated to one of the Trustees and one member of staff. All Trustees take responsibility for the implementation of policies and strategies.

Risk Management

The Trustees confirm that they have identified and reviewed the major risks to which the Charity is exposed and have established systems to mitigate those risks.

Objectives and Activities

Objectives

The objects of the charity are:

- To advance the education of children at school, playgroups and colleges by working with approved agencies, charities or statutory bodies in providing facilities and resources not normally provided for by the Local Education Authority;
- To promote the Arts by working with approved agencies and other charities providing children and adults access to training and tutoring, and performances in the discipline of Drama and Dance;

Objectives and Activities (continued)**Objectives (continued)**

- To provide or assist in the provision of facilities for recreation and other leisure-time occupation for young people and children by working with approved agencies and other charities to help enhance sports and recreational facilities in the community; and
- To further such other purposes charitable under the law of England and Wales as the Trustees see fit.

To enable the Trustees to deliver the Charity's objects, the strategy is to make grants to registered charities in order for them to deliver services of the highest quality both in the UK and overseas.

Activities during the Year

In the year to 31 March 2023 the Charity has made 39 (2022 - 42) grants to 34 (2022 - 38) recipient charities, operating primarily in the fields of the environment, education, the Arts, health, children's services and humanitarian aid. Of the grants made, 26 (2022 - 28) were under £25,000, seven (2022 - nine) were between £25,000 and £100,000 and six (2022 - five) were in excess of £100,000.

Achievements, Performance and Public Benefit

The Board is pleased to report significant progress towards achieving its objectives in its ninth period of operation. The Trustees confirm that they have had due regard to the guidance issued by the Charity Commission in respect of public benefit when reviewing the Charity's activities and performance.

Financial Review

During the year to 31 March 2023, the Charity received voluntary income of £1,875,000 (2022 - £3,023,566). Total incoming resources including bank interest amounted to £1,875,133 (2022 - £3,023,572). Grants of £2,130,383 (2022 - £1,944,000) were made and after support costs the Charity had £3,747,274 (2022 - £4,361,803) to carry forward in unrestricted funds at the year end.

Responsibilities for the Financial Statements

Charity law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its financial activities for the year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles of the Charities' SORP;
- state whether the policies are in accordance with applicable United Kingdom Accounting Standards, 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 assume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Investment Policy and Performance

The Charity holds cash and an investment in Snowball Impact Management Limited (Project Snowball LLP), an investment organisation that targets social and environmental impact alongside financial return.

Reserves

The Trustees do not see the need for holding substantial reserves in cash, and they do not want the Charity to hold money under management. The Trustees are happy to hold only sufficient cash to cover grant making and ongoing operational expenses. The Trustees look at grant making propositions at least half yearly in advance, ensuring there are sufficient funds available to cover the charity's commitments.

Grant making policy

The Trustees grant making policy is to award funding to UK registered charitable bodies which deliver services or run projects in the areas primarily of support to young people from disadvantaged backgrounds or that operate in the areas of health, recreation and performing arts. Grants are also made to charitable organisations both in the UK and overseas that operate in other areas, at the discretion of the Trustees.

The Trustees monitor actively the organisations that the Charity supports.

Plans for Future Years

The ongoing Coronavirus pandemic continues to impact the way that grants are processed and monitored. Looking forward, the Charity will continue to ensure that grants are given to organisations that meet the Charity's award criteria. Our key aims for the coming year are:

- to maintain a close interest in the application of funds already donated;
- to build on relationships with a chosen few of our existing recipient charities; and
- to seek a few additional charities with whom we would like to work.

Auditors

Our independent auditors PKF Littlejohn LLP have indicated their willingness to continue in office.

By Order of the Trustees

Cristina A Taylor
30 January 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TAYLOR FAMILY FOUNDATION**Opinion**

We have audited the financial statements of The Taylor Family Foundation (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 FRS 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 March 2023, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Trustees. Our opinion on the financial statements does not cover the other information and 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:

- We obtained an understanding of the charity and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience.
- We determined the principal laws and regulations relevant to the charity in this regard to be those arising from the Charities Act 2011, Financial Reporting Standard 102, and relevant employee legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in the valuation of the investment. We addressed this through review of the valuation report.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trustees, as a corporate 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.

PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

Date: 30 January 2024

PKF Littlejohn LLP 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

	Note	Unrestricted funds £	Total 2023 £	Total 2022 £
Income and endowments from:				
Donations and voluntary income	1	1,875,000	1,875,000	3,023,566
Investment income	2	133	133	6
		<hr/>	<hr/>	<hr/>
Total		1,875,133	1,875,133	3,023,572
Expenditure on charitable activities				
Grant giving	4	2,130,383	2,130,383	1,944,000
Support costs	3	66,278	66,278	94,457
		<hr/>	<hr/>	<hr/>
Total expenditure		2,196,661	2,196,661	2,038,457
		<hr/>	<hr/>	<hr/>
Net (expenditure)/income		(321,528)	(321,528)	985,115
Revaluation of investments		(293,001)	(293,001)	(117,524)
Reconciliation of funds:				
Total funds brought forward	9	4,361,803	4,361,803	3,494,212
		<hr/>	<hr/>	<hr/>
Total funds carried forward	9	3,747,274	3,747,274	4,361,803
		<hr/>	<hr/>	<hr/>

The Charity has no recognised gains or losses other than as stated above.

All of the activities of the Charity are continuing.

THE TAYLOR FAMILY FOUNDATION

**BALANCE SHEET
YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed Assets			
Investments	7	2,134,569	2,427,570
Current assets			
Cash at bank and in hand		1,617,500	1,939,194
Creditors: amounts falling due within one year	8	(4,795)	(4,961)
Net current assets		<u>1,612,705</u>	<u>1,934,333</u>
Total assets less current liabilities		<u>3,747,274</u>	<u>4,361,803</u>
Net assets		<u>3,747,274</u>	<u>4,361,803</u>
Charity Funds			
Unrestricted funds	9	3,747,274	4,361,803
Total charity funds	9	<u>3,747,274</u>	<u>4,361,803</u>

The financial statements were approved and authorised for issue by the Board on 30 January 2024.

Signed on behalf of the board of trustees

Cristina A Taylor

The Accounting Policies and Notes on pages 12 to 18 form part of these financial statements.

THE TAYLOR FAMILY FOUNDATION

**STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
Cash flow from operating activities	10	(321,827)	983,119
Investment income		133	6
		<hr/>	<hr/>
Net cash flow (used in)/provided by operating activities		(321,694)	983,125
		<hr/>	<hr/>
Investment Activities			
Change in cash and cash equivalents in the year		(321,694)	983,125
Cash and cash equivalents at 1 April		1,939,194	956,069
		<hr/>	<hr/>
Cash and cash equivalents at 31 March		1,617,500	1,939,194
		<hr/>	<hr/>

The Accounting Policies and Notes on pages 12 to 18 form part of these financial statements.

(a) General information and basis of preparation

The Taylor Family Foundation is a charity in the United Kingdom. The address of the registered office is given in the charity information on page 2 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment management charges and legal advice relating to the fund are charged against the fund.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, after any performance conditions have been met, when the amount can be measured reliably and when it is probable that the income will be received.

Income from donations is recognised on receipt, unless there are conditions attached to the donation that require a level of performance before entitlement can be obtained. In this case income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP.

Donations in kind are accounted for at fair value.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes grants payable (see note 4).
- Support costs

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are included in expenditure on charitable activities. Where unconditional grants are made, these amounts are recognised when a constructive obligation is created, typically when the recipient is notified that a grant will be made to them. Where grants are conditional on performance, then the grant is only recognised once any unfulfilled conditions are outside of the control of the charity.

(e) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010. It therefore meets the definition of a charitable company for UK corporation tax purposes.

(e) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price, where available. Programme related investments are valued at the fair value. Where a reasonable fair value is not practicable to obtain, social investments are recognised at cost less impairment.

1. **Income from donations and legacies**

	2023 £	2022 £
Donations and voluntary income	1,875,000	3,023,566
	<hr/> 1,875,000	<hr/> 3,023,566
	<hr/> <hr/>	<hr/> <hr/>

2. **Income from investments**

	2023 £	2022 £
Bank Interest	133	6
	<hr/> 133	<hr/> 6
	<hr/> <hr/>	<hr/> <hr/>

3. **Support costs**

	2023 £	2022 £
Staff costs	31,675	59,612
Office costs including rent	34,603	34,845
	<hr/> 66,278	<hr/> 94,457
	<hr/> <hr/>	<hr/> <hr/>

4. **Grant giving**

Grants payable as follows:

	2023	2022
	£	£
The Institute of Cancer Research	1,000,000	
1,000,000		
Royal Opera House Convent Garden Foundation	250,000	250,000
Cancer Research UK	194,858	-
MSF UK	50,000	60,000
The Prince's Trust	50,000	50,000
Platinum Jubilee Pageant	43,825	-
St Giles	41,000	25,000
Chance to Shine Foundation	40,000	25,000
Croydon Legacy Youth Zone	35,000	25,000
Jigsaw4u	35,000	20,000
The Wimbledon Civic Theatre Trust	30,000	20,000
Ballet Rambert	25,000	18,500
Place2Be	24,200	-
Prisoners' Education Trust	22,000	20,000
Momentum Children's Charity	20,000	25,000
Rainbow Trust Children's Charity	20,000	20,000
University of Stirling	20,000	20,000
Create Arts	20,000	20,000
Magic Breakfast	20,000	20,000
Mitcham Town Community Trust	20,000	10,000
Wimbledon Arts	20,000	8,000
The Forward Trust	20,000	-
The Children's Society	20,000	-
Young Minds Trust	20,000	-
Coach Core Foundation	20,000	-
Reaching Higher Limited	12,000	-
Read for Good	10,000	15,000
Home Start Merton	10,000	10,000
Honeypot Childrens Charity	10,000	10,000
Polka Children's Theatre	7,500	20,000
React	5,000	5,000
Wimbledon Music Festival	5,000	5,000
Power to Connect	5,000	5,000
Merton Music Foundation	5,000	-
Centrepont	-	30,000
Buttle UK	-	30,000
Beanstalk	-	30,000
Reedham Children's Trust	-	20,000
The Brilliant Club	-	20,000
Hall for Cornwall Trust	-	20,000
MyBnk	-	20,000
World Heartbeat Music Academy	-	20,000
Zero Gravity Fund	-	20,000
Childhood First	-	10,000
Barnardos	-	7,500
Linden Lodge Charitable Trust	-	5,000
Merton Mencap	-	5,000
	<hr/>	<hr/>
Total	2,130,383	
1,944,000		
	<hr/> <hr/>	<hr/> <hr/>

5. Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £4,100 (2022 - £3,980).

6. Trustees' and key management personnel remuneration and expenses

	2023	2022
	£	£
Staff costs:		
Salaries	23,338	42,312
Social security costs	8,337	15,798
Pension costs	-	1,502
	<u>31,675</u>	<u>59,612</u>

The average number of employees, analysed by function, was:

	No.	No.
Charitable activities	-	1
Governance	1	1
	<u>1</u>	<u>2</u>

No employee received emoluments of more than £60,000 in the year ended 31 March 2023 or the previous year.

Remuneration of £31,675 (2022 – £31,675) was paid to one of the Trustees. No other expenses were paid or reimbursed to Trustees.

7. Investments

	2023	2022
	£	£
Programme related investment		
Value at start of year	2,427,570	
2,545,094		
Revaluation	(293,001)	
(117,524)		
	<u>2,134,569</u>	
Value at end of year		
2,427,570		

8. Creditors: amounts falling due within one year

	2023 £	2022 £
Tax and Social Security Accruals	695 4,100	961 4,000
	<hr/> 4,795	<hr/> 4,961
	<hr/> <hr/>	<hr/> <hr/>

9. Fund reconciliation

Unrestricted funds

	Balance at 01/04/22 £	Income £	Expenditure £	Gains / (losses) £	Balance at 31/03/2023 £
Unrestricted	4,361,803	1,875,133	(2,196,661)	(293,001)	3,747,274
	<hr/> 4,361,803	<hr/> 1,875,133	<hr/> (2,196,661)	<hr/> (293,001)	<hr/> 3,747,274
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Balance at 01/04/21 £	Income £	Expenditure £	Gains / (losses) £	Balance at 31/03/2022 £
Unrestricted	3,494,212	3,023,572	(2,038,457)	(117,524)	4,361,803
	<hr/> 3,494,212	<hr/> 3,023,572	<hr/> (2,038,457)	<hr/> (117,524)	<hr/> 4,361,803
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2023 £	2022 £
Net (expenditure)/income for the reporting period	(321,528)	985,115
Adjusted for:		
Investment income	(133)	(6)
Decrease in creditors	(166)	(1,990)
	<hr/> (321,827)	<hr/> 983,119
Net cash (used in)/provided by operating activities	<hr/> <hr/> (321,827)	<hr/> <hr/> 983,119

11. Related party transactions

During the year transfers were made totalling £nil (2022 - £3,023,566) from the Taylor family office, representing the Taylor family. No gift aid can be claimed on these transfers.

During the year £30,000 was paid to Cristina Taylor as a contribution towards office rent (2022 – £30,000). £1,500,000 (2022 - £nil) was received from Christina Taylor by way of donations in the year.

12. Pledged Donations

The Trustees have committed to a number of multi-year grants the payment of which is, in each case, contingent on the stipulated conditions being met following a review by the Trustees. Therefore, in accordance with the Charities' SORP, these commitments are not accounted for in these financial statements.

THE TAYLOR FAMILY FOUNDATION

England & Wales - Charity number 1118032

Accounts

THE TAYLOR FAMILY FOUNDATION

Registered Charity No. 1118032

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2022

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Trustees	Cristina A Taylor Neville P Shepherd Lisa Vaughan
Principal Address	Hill Place House 55a High Street Wimbledon London SW19 5BA
Auditors	PKF Littlejohn LLP Chartered Accountants and Statutory Auditors 15 Westferry Circus Canary Wharf London E14 4HD
Bankers	Coutts and Co 440 Strand London WC2R 0QS
Charity Registration Number	1118032

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" ("FRS 102 SORP") in preparing the annual report and financial statements of the charity.

Reference and Administrative Information

The Taylor Family Foundation was registered as a charity on 20 February 2007 and began operating in June 2007.

The Trustees of the Charity are listed on page 2. Day to day management of the Charity is delegated to one of the Trustees. The principal address and professional advisors of the Charity are given on page 2.

Structure, Governance and Management

Organisational Structure

The Charity is registered with the Charity Commission for England and Wales and is established under a Deed of Trust dated 23 January 2007.

In accordance with the terms of the Deed of Trust, the Trustees have agreed that one of the Charity's Trustees should be remunerated to undertake the day to day management of the Charity.

Governance

The governing body of the Charity is the Board of Trustees, the members of which are listed on page 2. There must be at least three Trustees.

There are no formal induction and training procedures for Trustees at present as they have all been closely involved with the activities of the Charity since its inception. Trustees appointed subsequently will be given copies of the Deed of Trust and the Charity's most recent annual reports and accounts.

Management

The Board is responsible for setting strategies and policies for the Charity and for ensuring that these are implemented.

The day to day running of the Charity is delegated to one of the Trustees and one member of staff. All Trustees take responsibility for the implementation of policies and strategies.

Risk Management

The Trustees confirm that they have identified and reviewed the major risks to which the Charity is exposed and have established systems to mitigate those risks.

Objectives and Activities

Objectives

The objects of the charity are:

- To advance the education of children at school, playgroups and colleges by working with approved agencies, charities or statutory bodies in providing facilities and resources not normally provided for by the Local Education Authority;
- To promote the Arts by working with approved agencies and other charities providing children and adults access to training and tutoring, and performances in the discipline of Drama and Dance;

Objectives and Activities (continued)**Objectives (continued)**

- To provide or assist in the provision of facilities for recreation and other leisure-time occupation for young people and children by working with approved agencies and other charities to help enhance sports and recreational facilities in the community; and
- To further such other purposes charitable under the law of England and Wales as the Trustees see fit.

To enable the Trustees to deliver the Charity's objects, the strategy is to make grants to registered charities in order for them to deliver services of the highest quality both in the UK and overseas.

Activities during the Year

In the year to 31 March 2022 the Charity has made 42 (2021 - 33) grants to 38 (2021 - 28) recipient charities, operating primarily in the fields of the environment, education, the Arts, health, children's services and humanitarian aid. Of the grants made, 28 (2021 - 23) were under £25,000, nine (2021 - three) were between £25,000 and £100,000 and five (2021 - seven) were in excess of £100,000.

Achievements, Performance and Public Benefit

The Board is pleased to report significant progress towards achieving its objectives in its ninth period of operation. The Trustees confirm that they have had due regard to the guidance issued by the Charity Commission in respect of public benefit when reviewing the Charity's activities and performance.

Financial Review

During the year to 31 March 2022, the Charity received voluntary income of £3,023,566 (2021 - £2,707,365). Total incoming resources including bank interest amounted to £3,023,572 (2021 - £2,707,419). Grants of £1,944,000 (2021 - £2,131,000) were made and after support costs the Charity had £4,361,803 (2021 - £3,494,212) to carry forward in unrestricted funds at the year end.

Responsibilities for the Financial Statements

Charity law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its financial activities for the year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles of the Charities' SORP;
- state whether the policies are in accordance with applicable United Kingdom Accounting Standards, 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 assume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Investment Policy and Performance

The Charity holds cash and an investment in Snowball Impact Management Limited (Project Snowball LLP), an investment organisation that targets social and environmental impact alongside financial return.

Reserves

The Trustees do not see the need for holding substantial reserves in cash, and they do not want the Charity to hold money under management. The Trustees are happy to hold only sufficient cash to cover grant making and ongoing operational expenses. The Trustees look at grant making propositions at least half yearly in advance, ensuring there are sufficient funds available to cover the charity's commitments.

Grant making policy

The Trustees grant making policy is to award funding to UK registered charitable bodies which deliver services or run projects in the areas primarily of support to young people from disadvantaged backgrounds or that operate in the areas of health, recreation and performing arts. Grants are also made to charitable organisations both in the UK and overseas that operate in other areas, at the discretion of the Trustees.

The Trustees monitor actively the organisations that the Charity supports.

Plans for Future Years

The ongoing Coronavirus pandemic continues to impact the way that grants are processed and monitored. Looking forward, the Charity will continue to ensure that grants are given to organisations that meet the Charity's award criteria. Our key aims for the coming year are:

- to maintain a close interest in the application of funds already donated;
- to build on relationships with a chosen few of our existing recipient charities; and
- to seek a few additional charities with whom we would like to work.

Auditors

Our independent auditors PKF Littlejohn LLP have indicated their willingness to continue in office.

By Order of the Trustees



N P Shepherd

26 JANUARY 2023

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TAYLOR FAMILY FOUNDATION**Opinion**

We have audited the financial statements of The Taylor Family Foundation (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 FRS 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 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Trustees. Our opinion on the financial statements does not cover the other information and 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:

- We obtained an understanding of the charity and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience.
- We determined the principal laws and regulations relevant to the charity in this regard to be those arising from the Charities Act 2011, Financial Reporting Standard 102, and relevant employee legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in the valuation of the investment. We addressed this through review of the valuation report.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trustees, as a corporate 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.



PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

Date: 27 January 2023

PKF Littlejohn LLP 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

	Note	Unrestricted funds £	Total 2022 £	Total 2021 £
Income and endowments from:				
Donations and voluntary income	1	3,023,566	3,023,566	2,707,365
Investment income	2	6	6	54
Total		3,023,572	3,023,572	2,707,419
Expenditure on charitable activities				
Grant giving	4	1,944,000	1,944,000	2,131,000
Support costs	3	94,457	94,457	141,521
Total expenditure		2,038,457	2,038,457	2,272,521
Net income		985,115	985,115	434,898
Revaluation of investments		(117,524)	(117,524)	(116,215)
Reconciliation of funds:				
Total funds brought forward	9	3,494,212	3,494,212	3,175,529
Total funds carried forward	9	4,361,803	4,361,803	3,494,212

The Charity has no recognised gains or losses other than as stated above.

All of the activities of the Charity are continuing.

THE TAYLOR FAMILY FOUNDATION

BALANCE SHEET
YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Fixed Assets			
Investments	7	2,427,570	2,545,094
Current assets			
Cash at bank and in hand		1,939,194	956,069
Creditors: amounts falling due within one year	8	(4,961)	(6,951)
Net current assets		1,934,333	949,118
Total assets less current liabilities		4,361,803	3,494,212
Net assets		4,361,803	3,494,212
Charity Funds			
Unrestricted funds	9	4,361,803	3,494,212
Total charity funds	9	4,361,803	3,494,212

The financial statements were approved and authorised for issue by the Board on 26 JANUARY 2023.

Signed on behalf of the board of trustees



N P Shepherd, Trustee

The Accounting Policies and Notes on pages 12 to 18 form part of these financial statements.

THE TAYLOR FAMILY FOUNDATION

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

	Note	2022 £	2021 £
Cash flow from operating activities	10	983,119	434,773
Investment income		6	54
		<hr/>	<hr/>
Net cash flow provided by/(used in) operating activities		983,125	434,827
		<hr/>	<hr/>
Investment Activities			
Change in cash and cash equivalents in the year		983,125	434,827
Cash and cash equivalents at 1 April		956,069	521,242
		<hr/>	<hr/>
Cash and cash equivalents at 31 March		1,939,194	956,069
		<hr/>	<hr/>

The Accounting Policies and Notes on pages 12 to 18 form part of these financial statements.

(a) General information and basis of preparation

The Taylor Family Foundation is a charity in the United Kingdom. The address of the registered office is given in the charity information on page 2 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment management charges and legal advice relating to the fund are charged against the fund.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, after any performance conditions have been met, when the amount can be measured reliably and when it is probable that the income will be received.

Income from donations is recognised on receipt, unless there are conditions attached to the donation that require a level of performance before entitlement can be obtained. In this case income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP.

Donations in kind are accounted for at fair value.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes grants payable (see note 4).
- Support costs

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are included in expenditure on charitable activities. Where unconditional grants are made, these amounts are recognised when a constructive obligation is created, typically when the recipient is notified that a grant will be made to them. Where grants are conditional on performance, then the grant is only recognised once any unfulfilled conditions are outside of the control of the charity.

(e) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010. It therefore meets the definition of a charitable company for UK corporation tax purposes.

(e) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price, where available. Programme related investments are valued at the fair value. Where a reasonable fair value is not practicable to obtain, social investments are recognised at cost less impairment.

1. **Income from donations and legacies**

	2022 £	2021 £
Donations and voluntary income	3,023,566	2,707,365
	<hr/>	<hr/>
	3,023,566	2,707,365
	<hr/> <hr/>	<hr/> <hr/>

2. **Income from investments**

	2022 £	2021 £
Bank Interest	6	54
	<hr/>	<hr/>

3. **Support costs**

	2022 £	2021 £
Staff costs	59,612	105,112
Office costs including rent	34,845	36,409
	<hr/>	<hr/>
	94,457	141,521
	<hr/> <hr/>	<hr/> <hr/>

4. **Grant giving**

Grants payable as follows:

	2022	2021
	£	£
The Institute of Cancer Research	1,000,000	1,000,000
Royal Opera House Convent Garden Foundation	250,000	500,000
MSF UK	60,000	10,000
The Prince's Trust	50,000	50,000
Centrepoint	30,000	30,000
Buttle UK	30,000	-
Beanstalk	30,000	-
Momentum Children's Charity	25,000	20,000
St Giles	25,000	10,000
Croydon Legacy Youth Zone	25,000	-
Chance to Shine Foundation	25,000	-
Rainbow Trust Children's Charity	20,000	20,000
University of Stirling	20,000	20,000
The Wimbledon Civic Theatre Trust	20,000	20,000
Jigsaw4u	20,000	20,000
Reedham Children's Trust	20,000	20,000
The Brilliant Club	20,000	20,000
Create Arts	20,000	20,000
Magic Breakfast	20,000	15,000
Polka Children's Theatre	20,000	-
Prisoners' Education Trust	20,000	-
Hall for Cornwall Trust	20,000	-
MyBnk	20,000	-
World Heartbeat Music Academy	20,000	-
Zero Gravity Fund	20,000	-
Ballet Rambert	18,500	-
Read for Good	15,000	-
Home Start Merton	10,000	10,000
Honeypot Childrens Charity	10,000	10,000
Mitcham Town Community Trust	10,000	10,000
Childhood First	10,000	-
Wimbledon Arts	8,000	8,000
Barnardos	7,500	-
React	5,000	5,000
Wimbledon Music Festival	5,000	5,000
Linden Lodge Charitable Trust	5,000	-
Merton Mencap	5,000	-
Power to Connect	5,000	-
Kings College School	-	200,000
Dreamchasing – NHS	-	50,000
Depaul	-	15,000
Power to Connect CIC	-	13,000
Merton Music Foundation	-	10,000
The Children's Society	-	10,000
Forward Trust	-	10,000
	<hr/>	<hr/>
Total	1,944,000	2,131,000
	<hr/> <hr/>	<hr/> <hr/>

5. Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £3,980 (2021 - £3,950).

6. Trustees' and key management personnel remuneration and expenses

	2022	2021
	£	£
Staff costs:		
Salaries	42,312	75,666
Social security costs	15,798	25,302
Pension costs	1,502	4,144
	<u>59,612</u>	<u>105,112</u>

The average number of employees, analysed by function, was:

	No.	No.
Charitable activities	1	2
Governance	1	1
	<u>2</u>	<u>3</u>

No employee received emoluments of more than £60,000 in the year ended 31 March 2022 or the previous year.

Remuneration of £31,675 (2021 – £31,675) was paid to one of the Trustees. No other expenses were paid or reimbursed to Trustees.

7. Investments

	2022	2021
	£	£
Programme related investment		
Value at start of year	2,545,094	2,661,309
Revaluation	(117,524)	(116,215)
	<u>2,427,570</u>	<u>2,545,094</u>

8. Creditors: amounts falling due within one year

	2022 £	2021 £
Tax and Social Security	961	2,618
Accruals	4,000	4,333
	<hr/>	<hr/>
	4,961	6,951
	<hr/>	<hr/>

9. Fund reconciliation

Unrestricted funds

	Balance at 01/04/21 £	Income £	Expenditure £	Gains / (losses) £	Balance at 31/03/2022 £
Unrestricted	3,494,212	3,023,572	(2,038,457)	(117,524)	4,361,803
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,494,212	3,023,572	(2,038,457)	(117,524)	4,361,803
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Unrestricted funds

	Balance at 01/04/20 £	Income £	Expenditure £	Gains / (losses) £	Balance at 31/03/2021 £
Unrestricted	3,175,529	2,707,419	(2,272,521)	(116,215)	3,494,212
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,175,529	2,707,419	(2,272,521)	(116,215)	3,494,212
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

10. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) for the reporting period	985,115	434,898
Adjusted for:		
Investment income	(6)	(54)
Decrease in creditors	(1,990)	(71)
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	983,119	434,773
	<hr/>	<hr/>

11. Related party transactions

During the year transfers were made totalling £3,023,566 (2021 - £2,707,365) from the Taylor family office, representing the Taylor family. No gift aid can be claimed on these transfers.

During the year £30,000 was paid to Cristina Taylor as a contribution towards office rent (2021 – £30,000).

12. Pledged Donations

The Trustees have committed to a number of multi-year grants the payment of which is, in each case, contingent on the stipulated conditions being met following a review by the Trustees. Therefore, in accordance with the Charities' SORP, these commitments are not accounted for in these financial statements.

THE TAYLOR FAMILY FOUNDATION

England & Wales - Charity number 1118032

Accounts

THE TAYLOR FAMILY FOUNDATION

Registered Charity No. 1118032

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2021

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Trustees	Ian R Taylor (deceased 8 June 2020) Cristina A Taylor Neville P Shepherd Lisa Vaughan (appointed 18 June 2020)
Principal Address	Hill Place House 55a High Street Wimbledon London SW19 5BA
Auditors	PKF Littlejohn LLP Chartered Accountants and Statutory Auditors 15 Westferry Circus Canary Wharf London E14 4HD
Bankers	Coutts and Co 440 Strand London WC2R 0QS
Charity Registration Number	1118032

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" ("FRS 102 SORP") in preparing the annual report and financial statements of the charity.

Reference and Administrative Information

The Taylor Family Foundation was registered as a charity on 20 February 2007 and began operating in June 2007.

The Trustees of the Charity are listed on page 2. Day to day management of the Charity is delegated to one of the Trustees. The principal address and professional advisors of the Charity are given on page 2.

Structure, Governance and Management

Organisational Structure

The Charity is registered with the Charity Commission for England and Wales and is established under a Deed of Trust dated 23 January 2007.

In accordance with the terms of the Deed of Trust, the Trustees have agreed that one of the Charity's Trustees should be remunerated to undertake the day to day management of the Charity.

Governance

The governing body of the Charity is the Board of Trustees, the members of which are listed on page 2. There must be at least three Trustees.

There are no formal induction and training procedures for Trustees at present as they have all been closely involved with the activities of the Charity since its inception. Trustees appointed subsequently will be given copies of the Deed of Trust and the Charity's most recent annual reports and accounts.

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The Board is responsible for setting strategies and policies for the Charity and for ensuring that these are implemented.

The day to day running of the Charity is delegated to one of the Trustees and one member of staff. All Trustees take responsibility for the implementation of policies and strategies.

Risk Management

The Trustees confirm that they have identified and reviewed the major risks to which the Charity is exposed and have established systems to mitigate those risks.

Objectives and Activities

Objectives

The objects of the charity are:

- To advance the education of children at school, playgroups and colleges by working with approved agencies, charities or statutory bodies in providing facilities and resources not normally provided for by the Local Education Authority;
- To promote the Arts by working with approved agencies and other charities providing children and adults access to training and tutoring, and performances in the discipline of Drama and Dance;

Objectives and Activities (continued)**Objectives (continued)**

- To provide or assist in the provision of facilities for recreation and other leisure-time occupation for young people and children by working with approved agencies and other charities to help enhance sports and recreational facilities in the community; and
- To further such other purposes charitable under the law of England and Wales as the Trustees see fit.

To enable the Trustees to deliver the Charity's objects, the strategy is to make grants to registered charities in order for them to deliver services of the highest quality both in the UK and overseas.

Activities during the Year

In the year to 31 March 2021 the Charity has made 33 (2020 - 40) grants to 28 (2020 - 32) recipient charities, operating primarily in the fields of the environment, education, the Arts, health, children's services and humanitarian aid. Of the grants made, 23 (2020 - 26) were under £25,000, three (2020 - three) were between £25,000 and £100,000 and seven (2020 - eleven) were in excess of £100,000.

Achievements, Performance and Public Benefit

The Board is pleased to report significant progress towards achieving its objectives in its ninth period of operation. The Trustees confirm that they have had due regard to the guidance issued by the Charity Commission in respect of public benefit when reviewing the Charity's activities and performance.

Financial Review

During the year to 31 March 2021, the Charity received voluntary income of £2,707,365 (2020 - £2,062,423). Total incoming resources including bank interest amounted to £2,707,419 (2020 - £2,062,544). Grants of £2,131,000 (2020 - £2,817,800) were made and after support costs the Charity had £3,494,212 (2020 - £3,175,529) to carry forward in unrestricted funds at the year end.

Responsibilities for the Financial Statements

Charity law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its financial activities for the year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles of the Charities' SORP;
- state whether the policies are in accordance with applicable United Kingdom Accounting Standards, 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 assume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Investment Policy and Performance

The Charity holds cash and an investment in Snowball Impact Management Limited (Project Snowball LLP), an investment organisation that targets social and environmental impact alongside financial return.

Reserves

The Trustees do not see the need for holding substantial reserves in cash, and they do not want the Charity to hold money under management. The Trustees are happy to hold only sufficient cash to cover grant making and ongoing operational expenses. The Trustees look at grant making propositions at least half yearly in advance, ensuring there are sufficient funds available to cover the charity's commitments.

Grant making policy

The Trustees grant making policy is to award funding to UK registered charitable bodies which deliver services or run projects in the areas primarily of support to young people from disadvantaged backgrounds or that operate in the areas of health, recreation and performing arts. Grants are also made to charitable organisations both in the UK and overseas that operate in other areas, at the discretion of the Trustees.

The Trustees monitor actively the organisations that the Charity supports.

Plans for Future Years

The ongoing Coronavirus pandemic continues to impact the way that grants are processed and monitored. Looking forward, the Charity will continue to ensure that grants are given to organisations that meet the Charity's award criteria. Our key aims for the coming year are:

- to maintain a close interest in the application of funds already donated;
- to build on relationships with a chosen few of our existing recipient charities; and
- to seek a few additional charities with whom we would like to work.

Auditors

Our independent auditors PKF Littlejohn LLP have indicated their willingness to continue in office.

By Order of the Trustees



N P Shepherd

18th January, 2022

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TAYLOR FAMILY FOUNDATION

Opinion

We have audited the financial statements of The Taylor Family Foundatoin (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 FRS 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 March 2021, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Trustees. Our opinion on the financial statements does not cover the other information and 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:

- We obtained an understanding of the charity and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience.
- We determined the principal laws and regulations relevant to the charity in this regard to be those arising from the Charities Act 2011, Financial Reporting Standard 102, and relevant employee legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in the valuation of the investment. We addressed this through review of the valuation report.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trustees, as a corporate 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.


PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

Date: 18 January 2012

PKF Littlejohn LLP 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

	Note	Unrestricted funds £	Total 2021 £	Total 2020 £
Income and endowments from:				
Donations and voluntary income	1	2,707,365	2,707,365	2,062,423
Investment income	2	54	54	121
Total		2,707,419	2,707,419	2,062,544
Expenditure on charitable activities				
Grant giving	4	2,131,000	2,131,000	2,817,800
Support costs	3	141,521	141,521	139,584
Total expenditure		2,272,521	2,272,521	2,957,384
Net income		434,898	434,898	(894,840)
Revaluation of investments		(116,215)	(116,215)	(338,691)
Reconciliation of funds:				
Total funds brought forward	9	3,175,529	3,175,529	4,409,060
Total funds carried forward	9	3,494,212	3,494,212	3,175,529

The Charity has no recognised gains or losses other than as stated above.

All of the activities of the Charity are continuing.

THE TAYLOR FAMILY FOUNDATION

BALANCE SHEET
YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Fixed Assets			
Investments	7	2,545,094	2,661,309
Current assets			
Cash at bank and in hand		956,069	521,242
Creditors: amounts falling due within one year	8	(6,951)	(7,022)
Net current assets		949,118	514,220
Total assets less current liabilities		3,494,212	3,175,529
Net assets		3,494,212	3,175,529
Charity Funds			
Unrestricted funds	9	3,494,212	3,175,529
Total charity funds	9	3,494,212	3,175,529

The financial statements were approved and authorised for issue by the Board on 18th January, 2022.

Signed on behalf of the board of trustees



N P Shepherd, Trustee

THE TAYLOR FAMILY FOUNDATION

STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Cash flow from operating activities	10	434,773	(894,179)
Investment income		54	121
		<hr/>	<hr/>
Net cash flow provided by/(used in) operating activities		434,827	(894,058)
		<hr/>	<hr/>
Investment Activities			-
Change in cash and cash equivalents in the year		434,827	(894,058)
Cash and cash equivalents at 1 April		521,242	1,415,300
		<hr/>	<hr/>
Cash and cash equivalents at 31 March		956,069	521,242
		<hr/>	<hr/>

The Accounting Policies and Notes on pages 12 to 18 form part of these financial statements.

(a) General information and basis of preparation

The Taylor Family Foundation is a charity in the United Kingdom. The address of the registered office is given in the charity information on page 2 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment management charges and legal advice relating to the fund are charged against the fund.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, after any performance conditions have been met, when the amount can be measured reliably and when it is probable that the income will be received.

Income from donations is recognised on receipt, unless there are conditions attached to the donation that require a level of performance before entitlement can be obtained. In this case income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP.

Donations in kind are accounted for at fair value.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes grants payable (see note 4).
- Support costs

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are included in expenditure on charitable activities. Where unconditional grants are made, these amounts are recognised when a constructive obligation is created, typically when the recipient is notified that a grant will be made to them. Where grants are conditional on performance, then the grant is only recognised once any unfulfilled conditions are outside of the control of the charity.

(e) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010. It therefore meets the definition of a charitable company for UK corporation tax purposes.

(e) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price, where available. Programme related investments are valued at the fair value. Where a reasonable fair value is not practicable to obtain, social investments are recognised at cost less impairment.

1. **Income from donations and legacies**

	2021 £	2020 £
Donations and voluntary income	2,707,365	2,062,423
Gift Aid	-	-
	<hr/> 2,707,365	<hr/> 2,062,423
	<hr/> <hr/>	<hr/> <hr/>

2. **Income from investments**

	2021 £	2020 £
Bank Interest	54	121
	<hr/> 54	<hr/> 121
	<hr/> <hr/>	<hr/> <hr/>

3. **Support costs**

	2021 £	2020 £
Staff costs	105,112	101,206
Office costs including rent	36,409	38,378
	<hr/> 141,521	<hr/> 139,584
	<hr/> <hr/>	<hr/> <hr/>

4. **Grant giving**

Grants payable as follows:

	2021	2020
	£	£
The Institute of Cancer Research	1,000,000	-
Royal Opera House Convent Garden Foundation	500,000	500,000
Kings College School	200,000	150,000
Dreamchasing – NHS	50,000	-
The Prince's Trust	50,000	-
Centrepont	30,000	50,000
Rainbow Trust Children's Charity	20,000	25,000
University of Stirling	20,000	20,000
The Wimbledon Civic Theatre Trust	20,000	20,000
Jigsaw4u	20,000	20,000
Momentum Children's Charity	20,000	-
Reedham Children's Trust	20,000	-
The Brilliant Club	20,000	-
Create Arts	20,000	-
Depaul	15,000	15,000
The Magic Breakfast	15,000	-
Power to Connect CIC	13,000	-
MSF UK	10,000	25,000
Home Start Merton	10,000	10,000
Honeypot Childrens Charity	10,000	10,000
Merton Music Foundation	10,000	10,000
Mitcham Town Community Trust	10,000	8,000
The Children's Society	10,000	-
St Giles	10,000	-
Forward Trust	10,000	-
Wimbledon Arts	8,000	10,000
React	5,000	5,000
Wimbledon Music Festival	5,000	5,000
Cancer Research UK (The Christie)	-	1,500,000
Polka Theatre	-	150,000
The Royal Marsden Cancer Charity	-	100,000
The Queen's Commonwealth Trust	-	25,000
Prisoners' Education Trust	-	20,000
Create Arts Limited	-	20,000
Cardboard Citizens	-	20,000
Noah's Ark Children's Hospice	-	20,000
Mayor of Merton's Charitable Trust	-	15,000
City of London Sinfonia	-	15,000
Almeida Theatre Company	-	12,500
St George's Hospital	-	10,000
The Forward Trust	-	10,000
Read for Good	-	8,000
TWCC	-	5,000
AFC Wimbledon Foundation	-	4,300
	<hr/>	<hr/>
Total grant making	2,131,000	2,817,800
Less returned grant monies	-	-
	<hr/>	<hr/>
Total	2,131,000	2,817,800
	<hr/>	<hr/>

5. Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £3,950 (2020 - £3,950).

6. Trustees' and key management personnel remuneration and expenses

	2021	2020
	£	£
Staff costs:		
Salaries	75,666	71,162
Social security costs	25,302	26,785
Pension costs	4,144	3,259
	<u>105,112</u>	<u>101,206</u>

The average number of employees, analysed by function, was:

	No.	No.
Charitable activities	2	2
Governance	1	1
	<u>3</u>	<u>3</u>

No employee received emoluments of more than £60,000 in the year ended 31 March 2021 or the previous year.

Remuneration of £31,675 (2020 – £31,675) was paid to one of the Trustees. No other expenses were paid or reimbursed to Trustees.

7. Investments

	2021	2020
	£	£
Programme related investment		
Value at start of year	2,661,309	3,000,000
Revaluation	(116,215)	(338,691)
	<u>2,545,094</u>	<u>2,661,309</u>

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Tax and Social Security	2,618	2,600
Accruals	4,333	4,422
	<u>6,951</u>	<u>7,022</u>

9. Fund reconciliation

Unrestricted funds

	Balance at 01/04/20 £	Income £	Expenditure £	Gains / (losses) £	Balance at 31/03/2021 £
Unrestricted	3,175,529	2,707,419	(2,272,521)	(116,215)	3,494,212
	<u>3,175,529</u>	<u>2,707,419</u>	<u>(2,272,521)</u>	<u>(116,215)</u>	<u>3,494,212</u>

	Balance at 01/04/19 £	Income £	Expenditure £	Gains / (losses) £	Balance at 31/03/2020 £
Unrestricted	4,409,060	2,062,544	(2,957,384)	(338,691)	3,175,529
	<u>4,409,060</u>	<u>2,062,544</u>	<u>(2,957,384)</u>	<u>(338,691)</u>	<u>3,175,529</u>

10. Reconciliation of net income (expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the reporting period	434,898	(894,840)
Adjusted for:		
Investment income	(54)	(121)
Increase /(decrease) in creditors	(71)	782
	<u>434,773</u>	<u>(894,179)</u>
Net cash provided by/ (used in) operating activities	<u>434,773</u>	<u>(894,179)</u>

11. Related party transactions

Information about related party transactions and outstanding balances is outlined below:

Ian Taylor – unrestricted donations

Year to 31 March 2021

-

Year to 31 March 2020

2,062,423

During the year transfers were made totalling £2,707,365 from the Taylor family office, representing the Taylor family. No gift aid can be claimed on these transfers.

During the year £30,000 was paid to Cristina Taylor as a contribution towards office rent (2020 – £30,000 paid to Ian Taylor).

12. Pledged Donations

The Trustees have committed to a number of multi-year grants the payment of which is, in each case, contingent on the stipulated conditions being met following a review by the Trustees. Therefore, in accordance with the Charities' SORP, these commitments are not accounted for in these financial statements.