

THE TAURUS FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE TAURUS FOUNDATION

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THE TAURUS FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees

Ms C Cook
Ms K Ekers
Mr A Felsenstein
Mr D Felsenstein
Mr A Fenton
Mr D Fenton
Mrs P Fenton
Mr A Forwood
Mr J Goodman
Ms W Pollecoff
Mr C Vermont

Charity registered number

1128441

Principal office

c/o Forsters LLP
31 Hill Street
London
W1J 5LS

Correspondent

Cosmo Peach
C/o Forsters LLP
31 Hill Street
London
W1J 5LS

Independent auditors

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

THE TAURUS FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Solicitors

Forsters LLP
31 Hill Street
London
W1J 5LS

Investment Managers

Investec Wealth & Investment Limited
30 Gresham Street
London
EC2V 7QN

THE TAURUS FOUNDATION

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 January 2020 to 31 December 2020.

Structure, governance and management

a. Constitution

The Taurus Foundation is a registered charity, number 1128441, and is constituted under a Trust deed dated 12 January 2009.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees, listed on page 1, who are appointed under the terms of the Trust Deed. New and additional Trustees may be appointed by Trustees as deemed necessary.

c. Policies adopted for the induction and training of Trustees

There is a process of induction for new Trustees which includes meetings with current Trustees and the provision of key information.

Trustees undergo training at meetings, as and when needed.

d. Organisational structure and decision making

Day-to-day management of the charity is undertaken by the Board of Trustees. Typically the Board of Trustees meets three times per annum.

e. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Objectives and activities

a. Policies and objectives

The Trustees have due regard to the guidance on public benefit issued by the Charity Commission when making grants to operational charities who themselves act for public benefit.

The objects of the Foundation are such exclusively charitable purposes as the Trustees may from time to time decide. It is recognised that the definition of what is 'charitable' according to English Law changes over time and it is intended that (whilst nothing should be done which is not exclusively charitable at the date that it is done) the objects of the charity should change in line with the laws of England, so that in the future things may be done (when they are charitable) which were not thought to be charitable at the date of the trust deed. The Trustees shall pay or apply or cause to be applied at such time or times and in such manner as the Trustees shall in their discretion think fit the income and, if, and in so far as, the Trustees shall think fit the capital of the charity in promoting the objects.

THE TAURUS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

b. Grant-making policies

The Trustees identify organisations that could benefit from funding and invite such organisations to provide relevant information in paper and through a meeting, to allow the Trustees to consider the organisations for funding carefully against specific criteria as set out by the Trustees in accordance with the charity's objectives. The funding discussions are therefore held without applications being made, and decisions are based on research undertaken by the Foundation.

In February 2016, the Board adopted a set of Guidelines for its grant making after reviewing the range of its activities since inception. The Trustees had from the start appreciated the benefits, both for themselves and their grantees, of specialising in a few areas of interest. The review enabled them more clearly to determine causes on which to focus. Following on from this analysis, they have been able to develop their knowledge, expertise and networks, which has in turn made it easier to identify and analyse possible candidates for grants, and, ultimately, enable the Trustees to make grants to those charities which they consider will deliver the most benefit in their selected areas.

The Trustees' policy, in general, is to select the organisations which deliver real benefit in particular areas of need and then give them unrestricted grants, based on their proven ability to achieve success. As a result, although the Trustees appreciate that there is an enormous number of registered charities and a very wide range of needs they seek to meet, they do not, and will not, consider unsolicited approaches.

The Trustees recognise that these continue to be difficult times for charities, and remain conscious of the economic situation and its effect on charities, and their beneficiaries. They bear that in mind in considering the amount of each grant and whether it should be a one-off donation or part of a series of grants over a period of years. It should be noted, that at an early stage in the national lockdown, the Board chose to make an immediate extraordinary grant to a number of charities in the recognition of the uncertainty caused by the Coronavirus.

Achievements and performance

a. Key performance indicators

The Trustees make investment decisions and review investment performance to preserve and grow the trust fund in tandem with their grant making policy. Their instructions to their investment managers were to achieve a balanced return between income and capital at medium risk on a discretionary mandate over a period of 5 to 10 years. In light of the Coronavirus pandemic and the uncertain economic effects of Brexit, at the first Board meeting in 2020 the Trustees adopted a low risk investment approach. Returns are measured by reference to an individual benchmark devised by their investment managers.

The Trustees are satisfied that, taking one year with another, the desired returns are being achieved.

Grants are made to charities out of a mixture of investment income and donations received (including Gift Aid) and, when other resources are not sufficient to cover the grants decided upon, out of capital, as is authorised by the trust deed.

The Trustees also aim to maintain the support costs of the foundation at a proportionately low level compared to grants made. The support costs for the year ended 31 December 2020 amounted to £33,393 which is 5.3% of overall grant expenditure (year ended 31 December 2019 £25,443 - 8.5%), which is considered to be satisfactory.

THE TAURUS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

b. Review of activities

In reviewing their activities for the year, the Trustees endeavour to consider the impact of their grants. As part of the development process in drawing up the Guidelines, the Trustees identified certain overarching themes or areas of interest. The Trustees are in particular interested in charities that manage to create benefit in two or more of these areas, which they call "double-hitting".

The Board believes that developing its strategy for its grant allocations will, over time, enable it to streamline its giving, improve its research, make more effective allocation decisions, support monitoring its relationships and, ultimately, achieve maximum benefit. As stated previously, the Trustees do not consider unsolicited approaches.

During the period grants were paid to a number of different organisations, as set out in Note 7.

c. Investment policy and performance

There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees who provide the investment manager with specific guidelines and certain restrictions. The general investment objectives are for a balance of income and capital growth.

The Trustees review the investment portfolio's performance regularly and meet with the investment managers at least annually. Two of the Trustees liaise with the Foundation's fund managers throughout the year. A subcommittee of Trustees had met to discuss the Foundation's ethical approach to investment, and proposed a policy which was adopted by the Board.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The charity has significant unrestricted reserves covered by its investments and manages these funds to provide income to support the grants made in the year.

As the charity is not a service delivery charity, the Trustees do not believe that the obligation to maintain reserves at a specific level is appropriate.

c. Future developments

The Foundation's aims for 2020 have been and continue to be to make grants in pursuance of the charitable objectives. The Trustees are grateful for the further extraordinary donation made in early 2020 by the Founders demonstrating their commitment to the Foundation and to ensuring that it should have sufficient resources to fulfil its objectives.

THE TAURUS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

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 & 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 charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

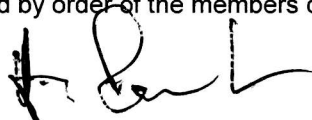
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Griffin Stone Moscrop & Co, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Mr A G Fenton

Date: 12th JULY 2021

THE TAURUS FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TAURUS FOUNDATION

Opinion

We have audited the financial statements of The Taurus Foundation (the 'charity') for the year ended 31 December 2020 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 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 requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

THE TAURUS FOUNDATION

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

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 auditors' report thereon. Our opinion on the financial statements does not cover the other information and 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the 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.

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

- carrying out substantive checking to supporting documents on a sample basis of individual transactions within income and expenditure to give comfort that on a sample basis the SOFA does not contain any irregular items;
- carrying out walk-through testing to verify that the charity's accounting systems and controls are being implemented as designed;
- verifying that material balances within the balance sheet are supported by third party evidence to confirm the existence and valuation of these balances at the balance sheet date;
- enquiry of management and those charged with governance; and
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of the charity's activities and reviewing accounting estimates for bias.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.

THE TAURUS FOUNDATION

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other matters

In forming our opinion on the financial statements, which is not modified, we note that the prior period financial statements were not audited. Consequently, International Auditing Standards on Auditing (UK) require the auditor to state that the corresponding figures contained within these financial statements are unaudited.

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Griffin Stone Moscrop & Co

Chartered Accountants
Statutory Auditors

21-27 Lamb's Conduit Street

London

WC1N 3GS

Date:

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE TAURUS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations	2	1,263,235	1,263,235	550
Investments	3	33,928	33,928	40,587
Other income	4	1,483	1,483	-
Total income		1,298,646	1,298,646	41,137
Expenditure on:				
Raising funds	5	11,914	11,914	11,396
Charitable activities	6	663,393	663,393	325,443
Total expenditure		675,307	675,307	336,839
Net income/(expenditure) before net (losses)/gains on investments		623,339	623,339	(295,702)
Net (losses)/gains on investments		(1,748)	(1,748)	135,864
Net movement in funds		621,591	621,591	(159,838)
Reconciliation of funds:				
Total funds brought forward		1,128,002	1,128,002	1,287,840
Net movement in funds		621,591	621,591	(159,838)
Total funds carried forward		1,749,593	1,749,593	1,128,002

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

The notes on pages 14 to 22 form part of these financial statements.

THE TAURUS FOUNDATION

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	10	1,545,865	1,035,889
		<u>1,545,865</u>	<u>1,035,889</u>
Current assets			
Debtors	11	129,986	13,368
Cash at bank and in hand		90,961	89,941
		<u>220,947</u>	<u>103,309</u>
Creditors: amounts falling due within one year	12	(17,219)	(11,196)
Net current assets		<u>203,728</u>	<u>92,113</u>
Total assets less current liabilities		<u>1,749,593</u>	<u>1,128,002</u>
Net assets excluding pension asset		<u>1,749,593</u>	<u>1,128,002</u>
Total net assets		<u><u>1,749,593</u></u>	<u><u>1,128,002</u></u>
Charity funds			
Unrestricted funds	14	1,749,593	1,128,002
Total funds		<u><u>1,749,593</u></u>	<u><u>1,128,002</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Mr A G Fenton

Date: 12th JULY 2021

The notes on pages 14 to 22 form part of these financial statements.

THE TAURUS FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	542,508	(311,031)
Cash flows from investing activities		
Dividends and interest from investments	33,928	40,587
Proceeds from sale of investments	1,136,955	432,962
Purchase of investments	(1,712,371)	(150,120)
Net cash (used in)/provided by investing activities	(541,488)	323,429
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	1,020	12,398
Cash and cash equivalents at the beginning of the year	89,941	77,543
Cash and cash equivalents at the end of the year	90,961	89,941

The notes on pages 14 to 22 form part of these financial statements

THE TAURUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Taurus Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Fund accounting

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

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses are allocated to the applicable expenditure headings.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE TAURUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE TAURUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Income from donations

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations (including tax recoverable)	1,263,235	1,263,235	550

3. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from listed investments	33,162	33,162	40,587
Bank interest	766	766	-
	33,928	33,928	40,587

4. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Gain on foreign exchange	1,483	1,483	-

5. Investment management costs

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment management fees	11,914	11,914	11,396

THE TAURUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Analysis of expenditure on charitable activities

	Grant funding (Note 7) 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Expenditure on charitable activities	630,000	33,393	663,393	325,443

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Legal fees	4,980	1,116
Travel expenses	70	13
Accountancy fees	2,287	2,160
Independent examiner's fee	-	1,565
Auditors' fee	3,050	-
Bank charges	2,384	60
Office expenses	577	503
Administrator's fees	19,999	20,000
Sundry expenses	46	26
	33,393	25,443

7. Grant funding

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Grants to organisations	630,000	630,000	300,000

All grants made relate to the objects of the Charity. Grants were made to 49 organisations (2019: 40), ranging from £5,000 to £75,000 during the year to 31 December 2020 (2019: £5,000 to £50,000). The Trustees have taken exemption from disclosing the names of grant recipients as permitted under the Charities SORP reference 16.25.

THE TAURUS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Auditors' / Independent Examiner's remuneration

	2020	2019
	£	£
Fees payable to the charity's auditor for the audit of the charity's annual accounts	3,050	-
Fees payable to the charity's auditor in respect of:		
Independent examination	-	1,565
Accountancy	2,287	2,160
	<u><u> </u></u>	<u><u> </u></u>

9. Trustees' remuneration and expenses

During the year, fees totalling £19,999 (2019 - £20,000) were paid to one of the Trustees for the provision of administration services in addition to normal duties carried out by a Trustee of the Foundation. The nature and level of the fees is no more than reasonable in relation to the value of the services provided.

No other remuneration or benefits were received by Trustees during the year.

During the year ended 31 December 2020, expenses totalling £693 were reimbursed or paid directly to 1 Trustee (2019 - £331 to 1 Trustee). Such expenses included travel, office and other sundry costs.

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	1,035,889
Additions	1,712,371
Disposals	(1,196,521)
Revaluations	26,605
Foreign exchange movement	(32,479)
At 31 December 2020	<u><u>1,545,865</u></u>
Net book value	
At 31 December 2020	<u><u>1,545,865</u></u>
At 31 December 2019	<u><u>1,035,889</u></u>

THE TAURUS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	127,546	11,072
Accrued income	2,440	2,296
	<u>129,986</u>	<u>13,368</u>

Included in other debtors is £17,493 (2019 - £4,201) relating to the investment capital accounts, £8,553 (2019 - £6,871) relating to the investment income account and £101,500 (2019 - £nil) relating to tax recoverable in respect of donations received via Gift Aid.

12. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals	<u>17,219</u>	<u>11,196</u>

13. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>90,961</u>	<u>89,941</u>

Financial assets measured at fair value through income and expenditure comprise Cash at bank and in hand.

THE TAURUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General funds	1,128,002	1,298,646	(675,307)	(1,748)	1,749,593

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds					
General funds	1,287,840	41,137	(336,839)	135,864	1,128,002

THE TAURUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	1,128,002	1,298,646	(675,307)	(1,748)	1,749,593

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
General funds	1,287,840	41,137	(336,839)	135,864	1,128,002

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	1,545,865	1,545,865
Current assets	220,947	220,947
Creditors due within one year	(17,219)	(17,219)
Total	1,749,593	1,749,593

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Fixed asset investments	1,035,889	1,035,889
Current assets	103,309	103,309
Creditors due within one year	(11,196)	(11,196)
Total	1,128,002	1,128,002

THE TAURUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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

	2020 £	2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	621,591	(159,838)
Adjustments for:		
Losses/(gains) on investments	1,886	(135,864)
Dividends, interests and rents from investments	(33,928)	(40,587)
Currency translation (gains)/losses on investments	63,553	-
Decrease/(increase) in debtors	(116,618)	30,330
Increase/(decrease) in creditors	6,024	(5,072)
Net cash provided by/(used in) operating activities	542,508	(311,031)

18. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	90,961	89,941
Total cash and cash equivalents	90,961	89,941

19. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	89,941	1,020	90,961
	89,941	1,020	90,961

20. Related party transactions

During the year, donations totalling £1,161,735 (2019 - £550) were received from two Trustees (2019 - same).

Legal fees totalling £4,980 (2019 - £1,116) were payable to Forsters LLP during the period, a firm in which Ms C Cook (a Trustee) is a partner.