

THE TAURUS FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021

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

Accountants

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 2021**

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 2021

The Trustees present their annual report together with the financial statements of the charity for the 1 January 2021 to 31 December 2021.

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 2021

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.

In view of the continuing economic uncertainty and operational constraints for charities caused by the on-going Coronavirus, the Trustees made an extraordinary extra round of grants as well as the annual grants.

THE TAURUS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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. This policy will be reviewed at future meetings. 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 2021 amounted to £29,080 which is 5.9% of overall grant expenditure (year ended 31 December 2020 £33,393 - 5.3%), which is considered to be satisfactory.

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.

The Trustees considered the Foundation's approach to ethical and environmental investments and adopted a policy proposed by members of a sub-committee.

THE TAURUS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021 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 2021

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.

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

.....
Mr A G Fenton

Date: 26 October 2022

THE TAURUS FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Independent examiner's report to the Trustees of The Taurus Foundation ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts 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) 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.

I understand that 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.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

THE TAURUS FOUNDATION

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 31 October 2022

Jennifer L Tolmie FCA

Griffin Stone Moscrop & Co

Chartered Accountants

21-27 Lamb's Conduit Street

London

WC1N 3GS

THE TAURUS FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations	2	-	-	1,263,235
Investments	3	30,917	30,917	33,928
Other income	4	37	37	1,483
		<u>30,954</u>	<u>30,954</u>	<u>1,298,646</u>
Total income				
Expenditure on:				
Raising funds	5	12,124	12,124	11,914
Charitable activities	6	524,080	524,080	663,393
		<u>536,204</u>	<u>536,204</u>	<u>675,307</u>
Total expenditure				
Net (expenditure)/income before net gains/(losses) on investments		(505,250)	(505,250)	623,339
Net gains/(losses) on investments		101,188	101,188	(1,748)
		<u>(404,062)</u>	<u>(404,062)</u>	<u>621,591</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		1,749,593	1,749,593	1,128,002
Net movement in funds		(404,062)	(404,062)	621,591
		<u>1,345,531</u>	<u>1,345,531</u>	<u>1,749,593</u>
Total funds carried forward				

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

The notes on pages 12 to 19 form part of these financial statements.

THE TAURUS FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	10	1,239,470	1,545,865
		<u>1,239,470</u>	<u>1,545,865</u>
Current assets			
Debtors	11	21,047	129,986
Cash at bank and in hand		104,998	90,961
		<u>126,045</u>	<u>220,947</u>
Creditors: amounts falling due within one year	12	(19,984)	(17,219)
		<u>106,061</u>	<u>203,728</u>
Net current assets		<u>106,061</u>	<u>203,728</u>
Total assets less current liabilities		<u>1,345,531</u>	<u>1,749,593</u>
Net assets excluding pension asset		<u>1,345,531</u>	<u>1,749,593</u>
Total net assets	16	<u>1,345,531</u>	<u>1,749,593</u>
Charity funds			
Unrestricted funds	14	1,345,531	1,749,593
Total funds	14	<u>1,345,531</u>	<u>1,749,593</u>

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

.....
Mr A G Fenton

Date: 26 October 2022

The notes on pages 12 to 19 form part of these financial statements.

THE TAURUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021

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 2021

2. Income from donations

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations (including tax recoverable)	-	-	1,263,235

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from listed investments	30,789	30,789	33,162
Bank interest	128	128	766
	30,917	30,917	33,928

4. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Gain on foreign exchange	37	37	1,483
Total 2020	1,483	1,483	

5. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	12,124	12,124	11,914

THE TAURUS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Analysis of expenditure on charitable activities

	Grant funding (Note 7) 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Expenditure on charitable activities	495,000	29,080	524,080	663,393
	<u>495,000</u>	<u>29,080</u>	<u>524,080</u>	<u>663,393</u>

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Legal fees	4,980	4,980
Travel expenses	-	70
Accountancy fees	2,196	2,287
Independent examiner's fee	1,454	-
Auditors' fee	-	3,050
Bank charges	110	2,384
Office expenses	340	577
Administrator's fees	20,000	19,999
Sundry expenses	-	46
	<u>29,080</u>	<u>33,393</u>

7. Grant funding

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants to organisations	495,000	495,000	630,000
	<u>495,000</u>	<u>495,000</u>	<u>630,000</u>

All grants made relate to the objects of the Charity. Grants were made to 46 organisations (2020: 49), ranging from £5,000 to £50,000 during the year to 31 December 2021 (2020: £5,000 to £75,000). 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 2021**

8. Auditors' / Independent Examiner's remuneration

	2021	2020
	£	£
Fees payable to the charity's independent examiner (2020 - auditor) for the independent examination (2020 - audit) of the charity's annual accounts	1,454	3,050
Fees payable to the charity's independent examiner (2020 - auditor) in respect of:		
Accountancy	2,196	2,287

9. Trustees' remuneration and expenses

During the year, fees totalling £20,000 (2020 - £19,999) 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 2021, expenses totalling £355 were reimbursed or paid directly to 1 Trustee (2020 - £693 to 1 Trustee). Such expenses included travel, office and other sundry costs.

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	1,545,865
Additions	238,077
Disposals	(638,455)
Revaluations	93,983
At 31 December 2021	1,239,470
Net book value	
At 31 December 2021	1,239,470
At 31 December 2020	1,545,865

THE TAURUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	19,715	127,546
Accrued income	1,332	2,440
	<u>21,047</u>	<u>129,986</u>

Included in other debtors is £12,751 (2020 - £17,493) relating to the investment capital accounts and £6,964 (2020 - £8,553) relating to the investment income account.

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	<u>19,984</u>	<u>17,219</u>

13. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>104,998</u>	<u>90,961</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 2021**

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General funds	<u>1,749,593</u>	<u>30,954</u>	<u>(536,204)</u>	<u>101,188</u>	<u>1,345,531</u>

Statement of funds - prior year

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

15. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	<u>1,749,593</u>	<u>30,954</u>	<u>(536,204)</u>	<u>101,188</u>	<u>1,345,531</u>

Summary of funds - prior year

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

THE TAURUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,239,470	1,239,470
Current assets	126,045	126,045
Creditors due within one year	(19,984)	(19,984)
Total	1,345,531	1,345,531

Analysis of net assets between funds - prior year

	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

17. Related party transactions

Legal fees totalling £4,980 (2020 - £4,980) were payable to Forsters LLP during the period, a firm in which Ms C Cook (a Trustee) is a partner.