

THE TAURUS FOUNDATION

**UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2022

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 2022**

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 2022

The Trustees present their annual report together with the financial statements of the charity for the 1 January 2022 to 31 December 2022.

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. In 2022 the Board fulfilled its duties. Although it met only once in person, other meetings were held as required using electronic means. The Board recognises the need for meetings in person, but in that year pivoted to suit the Trustees due to health and other concerns.

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 2022

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.

THE TAURUS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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 was reviewed, with the Board continuing to adopt a low risk approach.

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 2022 amounted to £19,965 which is 6.1% of overall grant expenditure (year ended 31 December 2021 £29,080 - 5.9%), which is considered to be satisfactory. It is worth noting that grants made in year ended 31 December 2021 were far higher than usual as the Trustees reacted to the global pandemic and made exceptional one off grants.

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 2022

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 2022 have been and continue to be to make grants in pursuance of the charitable objectives. The Trustees are grateful for the donations made by the Founders demonstrating their commitment to the Foundation and to ensuring that it should have sufficient resources to fulfil its objectives.

The Board considers the current method of selecting, allocating and monitoring charities as appropriate for the current level of distributions. The Board discussed how charities might be researched, selected and monitored when the scale of the Foundation changes. The allocations would still be made in the proportions defined by the Funding document that will come into effect at that point, but the Board concluded that it was not appropriate for the current Board to define how the future Board should operate. The Board felt strongly that it would be detrimental to the current portfolio for a larger amount to be disproportionately allocated to one charity as a trial.

THE TAURUS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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: 25 October 2023

THE TAURUS FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022.

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 2022

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: 26 October 2023

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 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations	2	615,625	615,625	-
Investments	3	30,034	30,034	30,917
Other income	4	126	126	37
Total income		645,785	645,785	30,954
Expenditure on:				
Raising funds	5	10,891	10,891	12,124
Charitable activities		344,965	344,965	524,080
Total expenditure		355,856	355,856	536,204
Net income/(expenditure) before net (losses)/gains on investments		289,929	289,929	(505,250)
Net (losses)/gains on investments		(169,657)	(169,657)	101,188
Net movement in funds		120,272	120,272	(404,062)
Reconciliation of funds:				
Total funds brought forward		1,345,531	1,345,531	1,749,593
Net movement in funds		120,272	120,272	(404,062)
Total funds carried forward		1,465,803	1,465,803	1,345,531

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

The notes on pages 13 to 21 form part of these financial statements.

THE TAURUS FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	9	1,220,341	1,239,470
		<u>1,220,341</u>	<u>1,239,470</u>
Current assets			
Debtors	10	147,254	21,047
Cash at bank and in hand		113,833	104,998
		<u>261,087</u>	<u>126,045</u>
Creditors: amounts falling due within one year	11	(15,625)	(19,984)
		<u>245,462</u>	<u>106,061</u>
Net current assets		<u>245,462</u>	<u>106,061</u>
Total assets less current liabilities		<u>1,465,803</u>	<u>1,345,531</u>
Net assets excluding pension asset		<u>1,465,803</u>	<u>1,345,531</u>
Total net assets		<u><u>1,465,803</u></u>	<u><u>1,345,531</u></u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	1,465,803	1,345,531
Total funds		<u><u>1,465,803</u></u>	<u><u>1,345,531</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: 25 October 2023

The notes on pages 13 to 21 form part of these financial statements.

THE TAURUS FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	129,329	(424,463)
Cash flows from investing activities		
Dividends and interest from investments	30,034	30,917
Proceeds from sale of investments	557,186	645,660
Purchase of investments	(707,714)	(238,077)
Net cash (used in)/provided by investing activities	(120,494)	438,500
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	8,835	14,037
Cash and cash equivalents at the beginning of the year	104,998	90,961
Cash and cash equivalents at the end of the year	113,833	104,998

The notes on pages 13 to 21 form part of these financial statements

THE TAURUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

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 2022**

2. Income from donations

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations (including tax recoverable)	615,625	615,625	-

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from listed investments	29,871	29,871	30,789
Bank interest	163	163	128
	<u>30,034</u>	<u>30,034</u>	<u>30,917</u>

4. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Gain on foreign exchange	126	126	37
	<u>37</u>	<u>37</u>	

5. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	10,891	10,891	12,124

THE TAURUS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Analysis of expenditure on charitable activities

	Grant funding (Note 7) 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Expenditure on charitable activities	325,000	19,965	344,965	524,080

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Administrator's fees	20,000	20,000
Travel expenses	148	-
Accountancy fees	114	340
Bank charges	2,292	2,196
Office expenses	1,528	1,454
Legal fees	(4,212)	4,980
Independent examiner's fee	95	110
	19,965	29,080

7. Grant funding

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Grants to organisations	325,000	325,000	495,000

All grants made relate to the objects of the Charity. Grants were made to 37 organisations (2021: 46), ranging from £5,000 to £30,000 during the year to 31 December 2022 (2021: £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 2022

8. 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 2022, expenses totalling £285 were reimbursed or paid directly to Trustee (2021 - £355 to 1 Trustee). Such expenses included travel, office and other sundry costs.

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	1,239,470
Additions	707,714
Disposals	(544,818)
Revaluations	(182,025)
At 31 December 2022	<u>1,220,341</u>
 Net book value	
At 31 December 2022	<u>1,220,341</u>
At 31 December 2021	<u>1,239,470</u>

10. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	146,709	19,715
Accrued income	545	1,332
	<u>147,254</u>	<u>21,047</u>

Included in other debtors is £13,650 (2021 - £12,751) relating to the investment capital accounts and £9,934 (2021 - £6,964) relating to the investment income account.

THE TAURUS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals	15,625	19,984

12. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	113,833	104,998

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

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds - all funds	1,345,531	645,785	(355,856)	(169,657)	1,465,803

Statement of funds - prior year

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

THE TAURUS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
General funds	<u>1,345,531</u>	<u>645,785</u>	<u>(355,856)</u>	<u>(169,657)</u>	<u>1,465,803</u>

Summary of funds - prior 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>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,220,341	1,220,341
Current assets	261,087	261,087
Creditors due within one year	(15,625)	(15,625)
Total	<u>1,465,803</u>	<u>1,465,803</u>

THE TAURUS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior 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

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

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	120,272	(404,062)
Adjustments for:		
Losses/(gains) on investments	169,657	(101,188)
Dividends, interests and rents from investments	(30,034)	(30,917)
Decrease/(increase) in debtors	(126,207)	108,939
Increase/(decrease) in creditors	(4,359)	2,765
Net cash provided by/(used in) operating activities	129,329	(424,463)

17. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	113,833	104,998
Total cash and cash equivalents	113,833	104,998

THE TAURUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

18. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	104,998	8,835	113,833
	<u>104,998</u>	<u>8,835</u>	<u>113,833</u>

19. Related party transactions

During the year, donations totalling £492,500 (2021 - NIL) were received from two Trustees.

Legal fees totalling £768 were payable to Forsters LLP, a firm in which Ms C Cook (a Trustee) is a partner. As at 31 December 2021 a provision for such costs was made totalling £4,980. As a result the overprovision of £4,212 was released in Year end 31 December 2022, hence the credit within support costs - see Note 6. It was not felt this overprovision warranted a prior period adjustment.