

Charity registration number 1137017

Company registration number 07219378 (England and Wales)

THE TAG FOUNDATION FOR SOCIAL DEVELOPMENT
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE TAG FOUNDATION FOR SOCIAL DEVELOPMENT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Bellau	
	Mrs N Elias	
	Mr R Leiman	
	Rabbi Y Ives	
	Mrs Maria Radinsky	(Appointed 11 December 2023)
Charity number	1137017	
Company number	07219378	
Registered office	5 Technology Park Colindeep Lane London United Kingdom NW9 6BX	

THE TAG FOUNDATION FOR SOCIAL DEVELOPMENT

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8 - 16

THE TAG FOUNDATION FOR SOCIAL DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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).

Objectives and activities

Having been established as a registered charity in the UK in 2010, The Tag Foundation for Social Development (Tag) became established as a not-for-profit (501(c)3) in the USA in 2011, is a registered organisation in Myanmar in 2013, and a registered CBO in Kenya in 2017. Each Tag registered entity is legally independent and governed by the laws in each of the jurisdictions where it has been established, enabling it to operate effectively in local context and with locally recruited staff.

During this reporting period, Tag's main focus was on developing its Youth Development Fund and its Relationship Center. Tag's international development work in Myanmar and Kenya is now being run by the independent Tag entities in those jurisdictions, with limited outside support from us.

During this reporting period, an increasing part of our operations were being managed out of our office in New York, whilst simultaneously reducing our overheads in the UK, and therefore subcontracting these functions to the US charity. Simultaneously, during this period most of Tag's operations were managed independently by our Kenya and Myanmar entities, and the long-term aim is for them to be able to entirely stand alone.

During this reporting period, the war in Ukraine has continued to wreak havoc. Tag was already working with several communities in Ukraine before the full-scale invasion, but we greatly increased our activities in the country due the increase in hostilities. During this reporting period, our efforts transitioned from responding to the most immediate needs to longer term assistance.

We have continued to benefit from several expert/pro bono corporate volunteers, in such areas as HR, marketing, and operational processes, that have enabled us to continue our activities despite a comparatively modest budget.

Tag has two main organisations: Tag International Development, which develops and delivers expertise-driven projects in developing countries, and Tag Institute for Social Development, a social science research centre that applies Jewish ideas and values to social challenges. Both are registered under the umbrella organization—The Tag Foundation for Social Development in the UK.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE TAG FOUNDATION FOR SOCIAL DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

Significant activities and achievements against objectives

Tag International Development

Several of Tag's international projects continued on through the independent Tag organizations in Kenya and Myanmar. In Kenya, the Hoops for Kids basketball project continued, along with several agriculture enhancing initiatives. In Myanmar, Tag's Plan Bee organization experienced steady growth and progress into new South-East-Asian markets. However, during this reporting period, Ukraine was our main focus, due to the war inflicted upon it by Russia.

Youth Educational Scholarships

The Leiman Youth Scholarship Fund was established in 2019 to provide partial scholarships to enable young people from deprived areas to secure a place at a Jewish high school, so that they can benefit from both a strong Jewish and general studies education. Since then, we have been providing individual scholarships for high school education in Argentina, Belarus and Ukraine, as well as providing a range of other support for orphaned and disadvantaged children in Ukraine and Belarus. In 2022, this work greatly expanded. We gave out 70 scholarships during 2023 to youth attending high schools in Belarus, Ukraine, and Argentina.

Our partnership with the schools widened to include a range of other assistance, from educational equipment to the salary for a social worker. Each year we sponsor the purchase and distribution of gifts during the winter season more many dozens of orphans and disadvantaged children, as well fund the purchase of new clothes for these children.

Ukraine assistance

Our main efforts during this reporting period were directed to a range of assistance inside of Ukraine, in light on the persistent humanitarian crisis affecting the country. Tag assisted its partners in various cities across Ukraine in a multitude of ways, from food parcels to psychosocial support, from special events for internally-displace people to installation of air conditioning in bomb shelters. Following on from past years efforts, we continued to assist in the conversion of basements into bomb shelters for schools and community centres, as well as increasing capacity at orphanages to accommodate the unfortunately growing need. At the outbreak of the full-scale invasion, Tag assisted the orphanage in Odessa to move to Germany. During this reporting period, it was felt necessary to return the orphanage to Odessa, and we assisted in this process.

A key focus for Tag is the provision of therapists and social workers to help people deal with the trauma, and we supported a range of summer and winter children's and adult programs. We supported the regular distribution of food parcels, as well as provision of hot food to the most needy. We also respond to specific requests for assistance, such as help providing security to premises in light of worsening security conditions. In all, many thousands of people have benefited from a range of efforts during this reporting period.

Refugee home in Poland

Our needs analysis in the aftermath of the full-scale invasion of Ukraine identified a strong need for safe accommodation for vulnerable women and children who has fled Ukraine. To this effect, Tag partnership with an Israeli NGO called Topaz to established homes for refugees in the city of Rzeszow in Poland. The homes were running from May 2022 till the end of March 2023, when it became clear that this facility was no longer essential. However, our team continued to assist former residents of our shelters will guidance and support. Also, our volunteers have continued to be active in public education about the situation in Ukraine and the needs of the refugees, such as holding a photo exhibition.

THE TAG FOUNDATION FOR SOCIAL DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Ukraine orphanage in Israel

In the early weeks of the war in Ukraine our partner from Zhytomyr decided to transfer their entire orphanage to Israel. Tag has supported them in a variety of ways, as these children are dislocated from their normal lives. While they are residing in Israel on a long-term basis, many of the children are dislocated from their families and are supported in a variety of ways.

Educational partnerships

Tag continued to sponsor a variety of youth projects, including a winter camp and youth leadership development course in London and Jewish education-based initiatives in South London.

Tag Institute

For example, we published a weekly column on the largest Judaism website: www.chabad.org which have been read by tens of thousands from all over the world. We have now prepared an innovative book presenting the teaching of the Lubavitcher Rebbe, which is being prepared for publication at present.

Israel Hub

Tag is now giving increased attention to its foundational goal of increasing the sharing of Israeli expertise with developing countries. To this end, the organization has been shifting greater focus to how to educate and inform key audiences on this matter, through published writings, collaborations with suitable partners, and through educational activities. In 2022, a book on Israel expertise was completed and a website on the topic – www.israelhub.org – was created. Efforts are ongoing to build on this achievement to further education on this topic.

Relationship centre

To help people who are struggling to form and secure lasting relationships, we have created a substantial online resource. The website www.datewell.org contains extensive materials, in text, audio and video formats on a wide range of topics. Due to persistent technical difficulties, we are now creating an entirely new site, which will be going live in mid-2024. A series of successful educational activities have been undertaken, including a range of podcast appearances and public education events. In addition, assistance is provided to hundreds of individuals to guide them towards dating success. During this reporting period, a significant book was written and published. Tag, under the banner of its project DateWell, has delivered five 8-week courses to professionals in the dating arena, having trained over 70 people to date, with several new courses in the works. This has laid the foundations for several new initiatives that are being launched in 2024, including webinars and an entirely new website.

Financial review

The financial position of the charity is satisfactory.

The charity's Statement of Financial Activities show a net deficit of £26,121 (2022: surplus of £43,171) and total reserves of £40,391 (2022: £70,362).

Reserves policy

In light of the planned reduction in future activity of the charity as it moves some of its resources to Tag US, it is the policy of the charity to maintain only minimal unrestricted funds, at a level to provide sufficient funds to cover its basic on-going administration costs. Any future charitable expenditure will only be funded by corresponding future charitable income received.

Plans for future periods

Tag has delivered over 40 projects in 15 countries since it was established in 2010. During this time, the landscape has evolved enormously, and we have adapted the focus of our activities over the years to reflect those changes. Looking ahead, we see ourselves focused primarily on educational initiatives, and on projects related to Ukraine.

THE TAG FOUNDATION FOR SOCIAL DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

The charity is controlled by its governing document, the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr R Bellau

Mrs N Elias

Mr R Leiman

Rabbi Y Ives

Mrs Maria Radinsky

(Appointed 11 December 2023)

Recruitment and appointment of trustees

As set out in the Articles of Association, the first trustees were those notified to Companies House on incorporation of the charitable company. The trustees may appoint any person who is willing to act as a trustee. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

The trustees administer the charity on an ongoing basis. There is regular communication to resolve strategy and ongoing developments. The trustees have appointed a Chief Finance Officer who, assisted by the office staff, ensures the day to day matters are attended to. To facilitate operations, the Chief Finance Officer has been delegated certain authority including financial, HR and operations.

Induction and training of new trustees

The trustees are all aware of their responsibilities and the roles within the organisation. Various topics of relevance are discussed as required to ensure an appropriate level of understanding and knowledge.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Organisational structure

The Trustees' report was approved by the Board of Trustees.

Rabbi Y Ives

Trustee

18 July 2024

THE TAG FOUNDATION FOR SOCIAL DEVELOPMENT

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE TAG FOUNDATION FOR SOCIAL DEVELOPMENT

I report to the Trustees on my examination of the financial statements of The Tag Foundation for Social Development (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Gedalia Waldman BA FCA
Grunberg & Co Limited
Chartered Accountants
5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX

Dated: 18 July 2024

THE TAG FOUNDATION FOR SOCIAL DEVELOPMENT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income and endowments from:							
Donations and legacies	2	124,692	8,568	133,260	329,136	110,188	439,324
Other income	3	305	-	305	615	-	615
Total income		124,997	8,568	133,565	329,751	110,188	439,939
Expenditure on:							
Charitable activities	4	119,344	40,342	159,686	324,495	72,273	396,768
Total expenditure		119,344	40,342	159,686	324,495	72,273	396,768
Net income/(expenditure)		5,653	(31,774)	(26,121)	5,256	37,915	43,171
Other recognised gains and losses:							
Other losses	10	(3,850)	-	(3,850)	2,350	(2,350)	-
Net movement in funds		1,803	(31,774)	(29,971)	7,606	35,565	43,171
Reconciliation of funds:							
Fund balances at 1 January 2023		30,020	40,342	70,362	22,414	4,777	27,191
Fund balances at 31 December 2023		31,823	8,568	40,391	30,020	40,342	70,362

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

THE TAG FOUNDATION FOR SOCIAL DEVELOPMENT

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	11		8,568		-
Tangible assets	12		1,318,335		1,318,335
			<u>1,326,903</u>		<u>1,318,335</u>
Current assets					
Debtors	13	12,235		15,394	
Cash at bank and in hand		6,933		41,173	
		<u>19,168</u>		<u>56,567</u>	
Creditors: amounts falling due within one year	15	(1,305,680)		(1,304,540)	
Net current liabilities			<u>(1,286,512)</u>		<u>(1,247,973)</u>
Total assets less current liabilities			<u>40,391</u>		<u>70,362</u>
Net assets excluding pension liability			<u>40,391</u>		<u>70,362</u>
			<u><u> </u></u>		<u><u> </u></u>
The funds of the charity					
Restricted income funds	16		8,568		40,342
Unrestricted funds			31,823		30,020
			<u>40,391</u>		<u>70,362</u>
			<u><u> </u></u>		<u><u> </u></u>

The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Trustees on 18 July 2024

Rabbi Y Ives
Trustee

Company registration number 07219378 (England and Wales)

THE TAG FOUNDATION FOR SOCIAL DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Tag Foundation for Social Development is a private company limited by guarantee incorporated in England and Wales. The registered office is 5 Technology Park, Colindeep Lane, London, NW9 6BX, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional and presentational currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees have considered a 12 month period ahead. The trustees are confident that continued financial support to the charity will be forthcoming for the foreseeable future and that the charity will raise the necessary funds to ensure that the charity can meet its day-to-day commitments.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received. Such income is only deferred when:

- The donor specifies that the donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

THE TAG FOUNDATION FOR SOCIAL DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 Intangible fixed assets other than goodwill

Cryptocurrencies are measured at fair value, with changes in fair value recognised in profit or loss. Impairment losses are recognised if the carrying amount of the cryptocurrency exceeds its recoverable amount. Cryptocurrencies are derecognised upon disposal or when no future economic benefits are expected. Gains or losses on derecognition are recognised in profit or loss.

Cryptocurrency	revalued based on market value
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1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	not provided
Fixtures and fittings	fully depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

THE TAG FOUNDATION FOR SOCIAL DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is exempt from corporation tax on its charitable activities.

THE TAG FOUNDATION FOR SOCIAL DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	124,692	8,568	133,260	329,136	110,188	439,324

3 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Bank Interest	305	615

4 Expenditure on charitable activities

	Total 2023 £	Total 2022 £
Direct costs		
Grant funding of activities (see note 5)	152,301	388,082
Share of support and governance costs (see note 6)		
Support	1,106	4,023
Governance	6,279	4,663
	159,686	396,768
Analysis by fund		
Unrestricted funds	119,344	324,495
Restricted funds	40,342	72,273
	159,686	396,768

THE TAG FOUNDATION FOR SOCIAL DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Grants payable

Grants paid to institutions during the year totalled £152,301 (2022: £388,082). No grants to individuals (2022: None).

6 Support costs allocated to activities

	2023 £	2022 £
Bank charges	343	332
Travel	763	3,691
Governance costs	6,279	4,663
	<u>7,385</u>	<u>8,686</u>
Analysed between:		
Total	<u>7,385</u>	<u>8,686</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2022: None).

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

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

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE TAG FOUNDATION FOR SOCIAL DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Other gains and losses

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Gains/(losses) upon:						
Foreign exchange	3,850	-	3,850	(2,350)	2,350	-

11 Intangible fixed assets

	Cryptocurrency £
Cost	
At 1 January 2023	-
Additions - separately acquired	8,568
At 31 December 2023	8,568
Amortisation and impairment	
At 1 January 2023 and 31 December 2023	-
Carrying amount	
At 31 December 2023	8,568
At 31 December 2022	-

This relates to restricted funds donated in cryptocurrency tokens.

12 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2023	1,318,335	7,543	1,325,878
At 31 December 2023	1,318,335	7,543	1,325,878
Depreciation and impairment			
At 1 January 2023	-	7,543	7,543
At 31 December 2023	-	7,543	7,543
Carrying amount			
At 31 December 2023	1,318,335	-	1,318,335
At 31 December 2022	1,318,335	-	1,318,335

THE TAG FOUNDATION FOR SOCIAL DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

12 Tangible fixed assets

(Continued)

In a departure from generally accepted accounting standards, the Charity has not depreciated the building element of the freehold property. The use of the property is provided, by way of a licence to occupy, to another charitable organisation in fulfilment of the Charity's objectives. Due to the nature of the use of property, the directors believe carrying the freehold property at historical cost more accurately reflects the true and fair view of the of the freehold property than by depreciating the building.

13 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	12,235	15,394

14 Loans and overdrafts

	2023	2022
	£	£
Other loans	1,301,000	1,301,000
Payable within one year	1,301,000	1,301,000

The balance in relation to the loan is secured by a fixed charge over the property owned by the charity.

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Borrowings	1,301,000	1,301,000
Accruals and deferred income	4,680	3,540
	1,305,680	1,304,540

THE TAG FOUNDATION FOR SOCIAL DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2023 £
Ukraine Aid	40,342	-	(40,342)	-	-
SheltHer	-	8,568	-	-	8,568
	<u>40,342</u>	<u>8,568</u>	<u>(40,342)</u>	<u>-</u>	<u>8,568</u>
Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2022 £
Restricted funds	4,777	110,188	(72,273)	(2,350)	40,342
	<u>4,777</u>	<u>110,188</u>	<u>(72,273)</u>	<u>(2,350)</u>	<u>40,342</u>

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2023 £
General funds	30,020	124,997	(119,344)	(3,850)	31,823
	<u>30,020</u>	<u>124,997</u>	<u>(119,344)</u>	<u>(3,850)</u>	<u>31,823</u>
Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2022 £
General funds	22,414	329,751	(324,495)	2,350	30,020
	<u>22,414</u>	<u>329,751</u>	<u>(324,495)</u>	<u>2,350</u>	<u>30,020</u>

THE TAG FOUNDATION FOR SOCIAL DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Intangible fixed assets	-	8,568	8,568
Tangible assets	-	1,318,335	1,318,335
Current assets/(liabilities)	31,823	(1,318,335)	(1,286,512)
	<u>31,823</u>	<u>8,568</u>	<u>40,391</u>
	<u><u>31,823</u></u>	<u><u>8,568</u></u>	<u><u>40,391</u></u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 December 2022:			
Tangible assets	-	1,318,335	1,318,335
Current assets/(liabilities)	30,020	(1,277,993)	(1,247,973)
	<u>30,020</u>	<u>40,342</u>	<u>70,362</u>
	<u><u>30,020</u></u>	<u><u>40,342</u></u>	<u><u>70,362</u></u>

19 Related party transactions

Other debtors consist of an amount of £12,235 (2022: £15,394) owed from the American arm of the Tag Foundation for Social Development.

20 Limited by Guarantee

The Company is limited by guarantee, and every member promises that if the Charity is dissolved while he or she remains a member, or within twelve months after they cease to be a member, to contribute an amount not exceeding £10 towards the cost of dissolution of the liabilities incurred by the Charity.