

Company Number: 07412232
Charity Number: 1150556

TAYLOR BENNETT FOUNDATION
TRUSTEES' ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2020

TAYLOR BENNETT FOUNDATION

TRUSTEES' ANNUAL REPORT
for the year ended 31 December 2020

The trustees and the directors present their report and the financial statements of Taylor Bennett Foundation ("the charity") for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association of the charitable company, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES**Charitable objectives**

The charity was established to further the education and training of persons (and in particular young persons) who are disadvantaged by reason of race and/or sex by enabling such persons to develop and exploit their individual capabilities, competencies, skills and understanding through education and training opportunities in the field of communications and public relations and (save for purposes incidental and ancillary to these objects) no other purpose.

Charitable activities

The charity's principal activity in pursuit of its charitable objectives is the running of education and training programmes. Each year, the charity delivers ten-week communications and personal development programmes for ethnic minority graduates, specifically designed to strengthen their skills and to provide them with industry relevant training. In addition, the charity pilots and delivers additional training, mentoring and advocacy programmes in line with its stated objectives.

Public benefit

The trustees have taken The Charity Commission's general guidance on public benefit (contained within their guidance publication "Charities and Public Benefit") and the specific guidance on public benefit (contained within their guidance "The Advancement of Education for the Public Benefit") into consideration in preparing their statement on public benefit contained within the trustees' annual report.

Trustees' Assessment of Public Benefit, Benefits & Beneficiaries

The main beneficiaries of the charity are those that participate in its education and training programmes and the main benefits provided to those beneficiaries are enhanced skills and industry relevant experience. The trustees' assessment of public benefit is therefore based upon the level of participation in its development programmes, feedback on the success or otherwise of those programmes from those taking part and ultimately, the impact that education and training has upon their future career success, particularly in the context of work within the communications and public relations industry.

ACHIEVEMENTS AND PERFORMANCE**Activities and events**

During 2020, the charity ran three development programmes: a ten-week programme with six trainees, a five-week programme with nine trainees and an eight-week programme with six trainees (2019: three ten-week programmes with six trainees). Eighty seven percent of graduates from the PR Training programme in 2020 went straight into employment or a fixed term contract.

TAYLOR BENNETT FOUNDATION

TRUSTEES' ANNUAL REPORT (Continued)
for the year ended 31 December 2020

In 2016, a PR mentoring programme was developed and has continued each year, becoming a key activity for the charity. In 2020, the charity provided 40 (2019: 20) mentorships to Black, Asian and Minority Ethnic (BAME) students and graduates. It matched them with Public Relations (PR) practitioners to give them solid insights and better access to the PR industry.

In 2020, the charity repeated its Summer Stars programme which it launched in 2018. The Summer Stars programme provides BAME undergraduates and graduates with a minimum of four weeks paid internship in the PR and communications sector and one week of PR lectures. In 2020, 16 (2019: 47) candidates were placed at PR agencies or an in-house communications team. Due to COVID-19, the Summer Stars programme was much smaller and all internships were virtual.

Through our website, we were able to promote over 100 internship and job opportunities to the Foundation's candidate, alumni and wider network.

In 2020, the COVID-19 pandemic struck and for a few months, the operations of the Taylor Bennett Foundation were disrupted. Despite the impact of COVID-19 and uncertainty during these unprecedented times, our future activities and plans have not been impacted negatively.

FINANCIAL REVIEW**Financial results of activities and events**

The activities of the charity generated total income of £256,992 (2019: £198,011) and its total expenditure amounted to £174,051 (2019: £200,879). The resulting surplus of £82,941 (2019: deficit of £2,868) has been added to the unrestricted general fund reserves.

The charity plans to continue its focus on providing development programmes and its Summer Stars programme in 2021 and has secured an increased number of sponsors for 2021.

Reserves policy

At 31 December 2020, the charity had total reserves of £98,423 (31 December 2019: £15,482), all of which were free reserves, because the charity was holding no restricted funds and had no amounts tied up in fixed assets of any description.

The trustees believe that in the long term the charity ought to maintain free reserves at a level of 10% anticipated budgeted expenditure for the following year, in order to maintain the on-going charitable activities of the charity whilst suitable funding by way of sponsorship is secured for future programmes.

The current fundraising and business plans have been drawn up with the specific aim of making the charity financially sustainable in perpetuity, assuming its education and training programmes remain relevant and trainee demand persists. The charity currently has a surplus in its unrestricted general fund which the trustees have planned to increase by maintaining small surpluses on charitable activities in future years.

TAYLOR BENNETT FOUNDATION**TRUSTEES' ANNUAL REPORT (Continued)**
for the year ended 31 December 2020

Going concern

With the developments of the COVID-19 virus pandemic, the trustees updated and reassessed the financial forecasts for the charity and its anticipated income and expenditure commitments. There was some temporary, limited negative impact to the charity's operations, however the charity was able to quickly adapt. The charity was able to continue running its developments programmes, identified opportunities to expand the Foundation's programmes remotely and received donations in response to the virus pandemic. This increased revenue during 2020 and the Foundation ended 2020 with a strong performance and sufficient liquidity.

The reassessment of the charity's financial forecasts demonstrated that the charity has sufficient resources to continue in operational existence and meet all of its financial obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements. For that reason, the trustees continue to adopt the going concern basis in preparing the financial statements.

Principal risks and uncertainties

The trustees regularly review the risks to which the charity might be exposed, and other than risks which are covered by insurance, the most serious risk is that the charity fails to secure sufficient sponsorship to support its proposed schedule of development programmes. The growing reputation of the Taylor Bennett Foundation in the communications and public relations industry, alongside global recognition of the lack of employee diversity in the workplace and the support of professional trade bodies, are considered by the trustees to be the key factors in mitigation of this risk.

This has been reassessed in light of the COVID-19 virus pandemic, as set out above and the trustees have not identified any new principal risks and uncertainties.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Status and History**

Taylor Bennett Foundation is a registered charity, and a company limited by guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £1 to the assets of the charity in the event of the charity being wound-up during the period of membership, or within one year thereafter.

Taylor Bennett Foundation was incorporated on 19 October 2010 and became a registered charity on 21 January 2013. The charity is governed by the rules and regulations set down in its company Memorandum and Articles of Association dated 19 October 2010.

Method of Recruitment and Appointment of Trustees

The charity's Memorandum and Articles of Association allow for one trustee to be appointed from each of Taylor Bennett and Brunswick in their capacity as the inaugural and continuing sponsors of the charity. The other trustees have been recruited and appointed on the basis of their knowledge and experience of employment issues and/or the communications industry, together with their interest in promoting opportunities to increase diversity in that industry.

TAYLOR BENNETT FOUNDATION

TRUSTEES' ANNUAL REPORT (Continued)
for the year ended 31 December 2020

Trustees' Responsibilities in the Preparation of Financial Statements

The trustees (who are also the directors of Taylor Bennett Foundation for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees are preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice and applicable law).

Under company law, the trustees must not approve financial statements unless they are satisfied that they 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 those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to 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 Companies Act 2006. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from the legislation in other jurisdictions.

Statement as to Disclosure of Information to the Independent Examiner

The trustees and directors at the date of approval of this trustees' annual report confirm that so far as each of them is aware, there is no relevant information of which the independent examiner is unaware, and the trustees and directors have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

TAYLOR BENNETT FOUNDATION

TRUSTEES' ANNUAL REPORT (Continued)
for the year ended 31 December 2020

REFERENCE AND ADMINISTRATIVE DETAILS

The trustees of the charity, who are also the directors of the company, have held office since 1 January 2020, as follows:

J Baker	
S Begum	(Resigned 22 June 2021)
F Bola	(Resigned 22 April 2020)
M Cohen	(Appointed 20 January 2021)
S Cullasy-Aldridge	(Appointed 20 January 2021)
H Davis	(Appointed 22 April 2020)
A Lea	(Resigned 9 February 2021)
J Lehal	(Resigned 12 October 2020)
K Mehmi	
J Ogunleye	(Appointed 20 January 2021)
S Pinch	Chair
M Wall	

The principal address and registered office of the charity and the registered office of the company is c/o Brunswick Group, 16 Lincoln's Inn Fields, London WC2A 3ED. The charity is registered under the charity number 1150556, and the company is incorporated with the company registration number 07412232.

The trustees have made the following professional appointments:

Independent Examiner: Zoe Longstaff-Tyrrell, FCA DChA of RSM UK Tax and Accounting Limited,
Portland, 25 High Street, Crawley, West Sussex RH10 1BG

The Foundation CEO Melissa Lawrence is considered by the trustees to meet the definition of key management personnel and is responsible for the day-to-day management of the charity.

EXEMPTIONS FROM DISCLOSURE

No exemptions from the disclosure requirements applicable to a small charity have been taken in this trustees' annual report.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

Although the charity would maintain restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors, sponsors, and other funders, Taylor Bennett Foundation does not hold any funds, and the trustees do not anticipate that it will in the future hold any funds, as custodian for any third party.

This report was approved by the trustees on 22 June 2021, and was signed for and on behalf of the board by



.....Trustee
S Pinch

28th June 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TAYLOR BENNETT FOUNDATION

I report to the trustees on my examination of the financial statements of Taylor Bennett Foundation (the charitable company) for the year ended 31 December 2020, which are set out on pages 7 to 15.

Responsibilities and basis of report

As the trustees of the charitable company (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 charitable company 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 your charitable company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit go beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination, because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charitable company 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 financial statements 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: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and 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.

Signed:

Name: Zoe Longstaff-Tyrrell, FCA DChA

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant professional qualification or membership of professional body: Chartered Accountant

On behalf of RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

Portland, 25 High Street, Crawley, West Sussex RH10 1BG

30 June 2021

TAYLOR BENNETT FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(including Income & Expenditure Account)
for the year ended 31 December 2020

	Notes	Unrestricted Funds 2020 £	2019* £
INCOME FROM CHARITABLE ACTIVITIES:			
Donations		99,321	64,590
Charitable activities	3	150,199	126,276
Other trading activities		-	7,145
Other income - Job Retention Scheme Grant income		7,472	-
TOTAL		<u>256,992</u>	<u>198,011</u>
EXPENDITURE ON CHARITABLE ACTIVITIES:			
Education and training	4	(174,051)	(200,879)
TOTAL		<u>(174,051)</u>	<u>(200,879)</u>
NET INCOME AND NET MOVEMENT IN FUNDS		<u>82,941</u>	<u>(2,868)</u>
RECONCILIATION OF FUNDS			
Fund balances brought forward at 1 January 2020		15,482	18,350
FUND BALANCES CARRIED FORWARD AT 31 DECEMBER 2020	9	<u>98,423</u> =====	<u>15,482</u> =====

*The 2019 Statement of Financial Activities has been restated to present the breakdown of income from charitable activities. There has been no restatement to the underlying numbers.

TAYLOR BENNETT FOUNDATION

BALANCE SHEET
as at 31 December 2020

Company Number: 07412232

	Notes	2020 £	2019 £
CURRENT ASSETS			
Debtors	6	25,676	6,159
Cash at bank and in hand		128,951	31,861
		<u>154,627</u>	<u>38,020</u>
LIABILITIES			
Creditors: Amounts falling due within one year	7	(56,204)	(22,538)
TOTAL NET ASSETS		<u>98,423</u>	<u>15,482</u>
		=====	=====
THE FUNDS OF THE CHARITY			
Unrestricted income funds	9	98,423	15,482
TOTAL CHARITY FUNDS	9	<u>98,423</u>	<u>15,482</u>
		=====	=====

For the year ended 31 December 2020, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 (the Act) relating to small companies.

The trustees' and directors' responsibilities:

- The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act,
- The trustees and directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements on pages 7 to 15 were approved by the trustees and authorised for issue on 22 June 2021, and are signed on their behalf by



..... Trustee
S Pinch

28th June 2021

TAYLOR BENNETT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

1. ACCOUNTING POLICIES

Company information

Taylor Bennett Foundation (the charitable company) is a private company limited by guarantee incorporated in England and Wales. The principal address and registered office is c/o Brunswick Group, 16 Lincoln's Inn Fields, London WC2A 3ED.

The charitable company's principal activities are disclosed in the trustees' annual report.

Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the requirements of the Companies Act 2006 and under the historical cost convention. Within the definitions of FRS 102, the charitable company is a public benefit entity.

The financial statements have also been prepared in accordance with the accounting policies set out below and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association of the charitable company, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Going concern

With the developments of the COVID-19 virus pandemic, the trustees updated and reassessed the financial forecasts for the charity and its anticipated income and expenditure commitments. There was some temporary, limited negative impact to the charity's operations, however the charity was able to quickly adapt. The charity was able to continue running its developments programmes, identified opportunities to expand the Foundation's programmes remotely and received donations in response to the virus pandemic. This increased revenue during 2020 and the Foundation ended 2020 with a strong performance and sufficient liquidity.

The reassessment of the charity's financial forecasts demonstrated that the charity has sufficient resources to continue in operational existence and meet all of its financial obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements. For that reason, the trustees continue to adopt the going concern basis in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 December 2020

1. ACCOUNTING POLICIES (Continued)

Income

Income classified as a donation has been received by the charity to use in any purpose that the charity sees fit. Income from charitable activities is earned from the supply of contractually agreed goods and services to support our education and training programmes and income earned through our website. Income from other trading activities comprised fundraising income.

General donations and other types of voluntary income are brought into account when receivable and donated income is included gross of any attributable tax recoverable, where relevant. Income that is derived directly from the provision of education and training programmes is recognised as income when earned which is usually upon delivery of the programmes involved.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met, and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Expenditure

Expenditure is allocated to the charitable company's principal activity as direct costs where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charitable company's principal activity are categorised as either support costs or governance costs. Any costs that cannot be specifically categorised are allocated in proportions based upon a suitable ratio applicable to the nature of the cost involved.

Governance costs are the costs associated with running the charitable company as both a charity and a company and include independent examination fees and other similar professional costs.

Taxation

The company is a registered charity and as such its income and gains falling due under section 471 to 489 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporate tax to the extent that they are applied to its charitable objectives.

Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are therefore classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

TAYLOR BENNETT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 December 2020

1. ACCOUNTING POLICIES (Continued)

Financial assets and liabilities

The charitable company's debtors and creditors that meet the definition of either a financial asset or a financial liability are initially recognised at the transaction value and thereafter are stated at amortised cost using the effective interest method.

Fund accounting

The general fund comprises the accumulated surpluses of unrestricted income over expenditure, which are available for use in furtherance of the general objectives of the charitable company.

Designated funds are a particular form of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the trustees. The use of designated funds remains at the discretion of the trustees.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Other than in respect of the trustees' assessment of the going concern status of the charitable company, there were no other specific judgements, estimates and assumptions that were critical to the preparation of these financial statements.

3. CHARITABLE ACTIVITIES

	Unrestricted funds	
	2020	2019
	£	£
Income derived directly from the delivery of education and training programmes	114,749	117,875
Income derived through our website	35,450	8,401
	<u>150,199</u>	<u>126,276</u>
	=====	=====

TAYLOR BENNETT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 December 2020

4. EDUCATION AND TRAINING	Unrestricted funds	
	2020	2019
	£	£
Direct costs:		
Training allowances	41,847	46,308
Travel costs	2,136	8,714
Consultancy	8,796	16,620
Staff costs (note 5)	100,873	107,121
Other direct expenditure	9,769	12,301
	<u>163,421</u>	<u>191,064</u>
Governance costs:		
Independent examiner's fee	3,540	3,300
Accountancy and advisory costs	737	567
Bookkeeping	6,353	5,948
	<u>10,630</u>	<u>9,815</u>
	<u>174,051</u>	<u>200,879</u>
	=====	=====
5. STAFF COSTS	Unrestricted funds	
	2020	2019
	No.	No.
The average monthly number of persons employed by the charity (excluding trustees) during the year was, as follows:		
Course administration	2	3
	=====	=====
	£	£
Staff costs for the above persons:		
Wages and salaries	88,997	94,927
Social security costs	8,829	9,451
Pension costs	3,047	2,743
	<u>100,873</u>	<u>107,121</u>
	=====	=====

During the current and previous year, no employee received total emoluments in excess of £60,000. The current Chief Executive Officer worked five days a week on an annual salary of £55,000.

The trustees received no remuneration for their services to the charitable company during the current or previous year, however during 2020, one trustee was reimbursed for travel expenses incurred amounting to £90 (2019: No reimbursed expenses).

Other than in respect of the trustees themselves, the charitable company is not significantly reliant upon the contribution of volunteers.

TAYLOR BENNETT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 December 2020

6.	CURRENT DEBTORS	2020	2019
		£	£
	Amounts falling due within one year:		
	Trade debtors	21,750	4,100
	Other debtors	-	1,200
	Prepayments and accrued income	3,926	859
		<u>25,676</u>	<u>6,159</u>
		=====	=====
7.	CREDITORS	2020	2019
		£	£
	Amounts falling due within one year:		
	Trade creditors	787	912
	Other taxation and social security costs	2,270	2,273
	Other creditors – Scottish Widows pension	557	553
	Accruals	4,340	4,050
	Deferred income (note 8)	48,250	14,750
		<u>56,204</u>	<u>22,538</u>
		=====	=====
8.	DEFERRED INCOME	2020	2019
		£	£
	Deferred income brought forward at 1 January	14,750	14,750
	Deferred income recognised in the year	(14,750)	(14,750)
	Income earned during the year and deferred at the year-end	48,250	14,750
		<u>48,250</u>	<u>14,750</u>
		=====	=====

At the balance sheet date, the charity had deferred income relating to education and training programmes which will be run in future years.

TAYLOR BENNETT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 December 2020

9. THE FUNDS OF THE CHARITY

	Balance at 1 January 2020 £	Total income £	Total expenditure £	Balance at 31 December 2020 £
Unrestricted income funds:				
General fund	15,482	256,992	(174,051)	98,423
	=====	=====	=====	=====
	Balance at 1 January 2019 £	Total income £	Total expenditure £	Balance at 31 December 2019 £
Unrestricted income funds:				
General fund	18,350	198,011	(200,879)	15,482
	=====	=====	=====	=====

10. RELATED PARTY TRANSACTIONS

The charitable company is closely related to Taylor Bennett Limited, which is one of its founders and an on-going key supporter. In addition to an unquantified amount of ancillary administrative support, during the year, Taylor Bennett Limited provided £50,000 (2019: £50,000) of donation funding to the charitable company.

There were no other specific transactions undertaken with related parties during the current or previous year.

