THE CYRIL TAYLOR CHARITABLE FOUNDATION

England & Wales · Charity number 1152058

Details

Status	Registered
Legal form	Charitable company
Company number	08524472
Registered	2013-05-16
Register	View on the Charity Commission register

Contact

Address	125 Wood Street London EC2V 7AW
Phone	02074573000

Activities

Objects: 2.1 The Objects of the Charity are:(a) To further such charitable purposes and to make donations to such charitable institution or institutions at such time or times and in such manner as the directors may in their absolute discretion think fit; and(b) Without prejudice to the generality of the foregoing to advance the education of the public, by enabling citizens of the UK and other countries to participate in educational exchange between those countries and support charities which promote international educational exchange and to make donations to such institutions at such time or times and in such manner as the directors may in their absolute discretion think fit.

Activities: to further such charitable purposes and to make donations to such charitable institution or institutions to advance education of students of Richmond, The American International University in London; and charities for intercultural activities, education and international education and children in care.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

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Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,691,035	£2,201,822	£266,542,473	0
2023-12-31	£1,231,120	£1,055,086	£258,154,179	0
2022-12-31	£3,214,267	£1,150,435	£252,957,577	0
2021-12-31	£219,948	£1,262,172	-	-
2020-12-31	£10,210,970	£2,283,502	£179,796,871	0

Trustees

Name	Role	Appointed
Ailsa Brookes		2013-07-11
Anna Maria Danielle Moore-Sutherland		2026-03-10
Clive Tucker		2014-07-08
Elizabeth O'Neill		2024-02-21
Frances Ruth Levin		2026-03-24
JONATHAN MICHAEL BERRY		2013-04-23
James Husband		2014-07-08
John A Burg		2013-07-02
M. STEPHEN RASCH		2013-04-23
Mark Axelrod		2026-04-03
Miree Kim		2023-06-15
Paulette Aguirre		2026-03-24
Penelope Egan		2014-07-08
THOMAS OTTO KIECHLE		2013-04-30
Vivian Holzer		2024-06-24
WILLIAM GERTZ		2013-07-02

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THE CYRIL TAYLOR CHARITABLE FOUNDATION

England & Wales - Charity number 1152058

Accounts

THE CYRIL TAYLOR CHARITABLE FOUNDATION
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended
31 December 2024

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	J M Berry A J Brookes J A Burg P Egan W L Gertz E Hawksworth J Husband C D Joseph T O Kiechle M Kim E O'Neill (Appointed 2nd March 2024) M S Rasch C Tucker D G Wilson V Holzer (Appointed 24th June 2024)
Company Secretary	D G Wilson
Principal Office & Registered Office	37 Queen's Gate London SW7 5HR
Foundation Number	1152058 (England and Wales)
Company Number	08524472 (England and Wales)
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL

Investment Managers	UBS 5 Broad Gate London EC2M 2QS	Fidelity Investments Operations Company Inc. 82 Devonshire Street Boston MA 02109
	Fransad Gestion SA Place de l'Université 7 Case Postale 5054 1211 Genève 11	UBS Financial Services 1285 Avenue of the Americas 19th Floor, New York NY 10019
Legal Advisors	Loeb, Block & Partners LLP 505 Park Avenue New York NY10022	Penningtons Manches Cooper LLP 125 Wood Street London EC2V 7AW

REPORT OF THE TRUSTEES

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 January 2024 to 31 December 2024. The report serves the purposes of both a Trustees' report, and a Directors' report under company law.

Structure, Governance and Management

Governing document

The Cyril Taylor Charitable Foundation (hereinafter referred to as the Foundation) registered in England and Wales under charity registration number 1152058, is controlled by its governing document, the memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The charitable company was incorporated on 10 May 2013 under registration number 08524472.

Organisational structure

The Foundation Trustees, who are also directors for the purposes of company law, are responsible for the general control and management of the Foundation. All Trustees give their time freely and receive no remuneration or other financial benefits. The Chairman of the Trustees is Stephen Rasch, who was appointed for an initial three year term, extended for a further three years which expired in July 2023. This was extended on 7 February 2022 to a further three years under the revised articles of association. The Foundation is administered on a daily basis by a trustee who is an employee of American Institute For Foreign Study (UK) Limited (AIFS (UK) Limited). AIFS (UK) Limited is an indirect subsidiary of AIFS Inc., a company that specialises in educational and cultural exchange. William Gertz, a trustee of the Foundation, is also the chairman of AIFS Inc. Trustees currently meet twice a year, but other meetings are convened when required.

Appointment, induction and training of Trustees

If a trustee vacancy arises, the Chairman convenes the Nominations Committee to review applications and make recommendations to the Board. There must be a minimum of 6 and a maximum of 16 Trustees. There are currently 15 Trustees. The level of competence required of a trustee is explained in its memorandum and articles of association. New Trustees are inducted by an existing trustee, briefing from the chairman and trained through regular attendance at meetings as well. All Trustees undertook training at the annual trustees meetings held over the last 4 years and annually receive the Essential Trustee published by the Charity Commission.

Third party indemnity provision for Trustees

Qualifying third party indemnity provision is in place for the benefit of all Trustees (who are also directors) of the Foundation at the reporting date and was in place throughout the twelve month period.

Risk management

The Trustees have a duty to identify and review the risks to which the Foundation is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. A number of internal controls have been implemented to provide assurance against fraud and error. The Trustees also consider variability of investment returns, to constitute towards the financial risk of the Foundation. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Transfer of shares during the prior year

In December 2023 a new structure was created to hold the AIFS Inc. A Shares to satisfy both the US State Department and the Charity Commission. The AIFS Inc. A Shares are currently held in the Cyril J H Taylor Capital Trust, New York with the sole beneficiary being the Foundation. The role of the CT Capital Purpose Trust is only to own the shares of the Capital Trust LLC and has no other rights over them.

REPORT OF THE TRUSTEES (CONTINUED)

Objectives and activities
Objectives and aims
The objectives of this Foundation, as set out in the Foundation's memorandum and articles of association, are as follows:

"To further such charitable purposes and to make donations to such charitable institution, or institutions, at such time, or times, and in such manner as the directors may, in their absolute discretion, think fit.

For the public, by enabling citizens of the UK and other countries to participate in educational exchanges between those countries and support charities which promote international educational exchange and to make donations to such institutions at such time or times and in such manner as the directors may in their absolute discretion think fit."

On his death in 2018, Sir Cyril Taylor bequeathed the bulk of his Estate to the Foundation to invest in order to generate income for the Foundation. The administration of Sir Cyril's Estate has not yet been completed so the full and final amount of the bequest cannot yet be quantified. The estimated net fair value after fees of the remaining legacy as at 31 December 2024 totals $400,000. The major asset of the Estate was the holding of A shares in AIFS Inc which constitutes a 99.9% shareholding in that company. However, the rights of the B shareholders restrict the ability of the Foundation to dispose of its shares in the company, which is why the A shares in AIFS Inc. has been held for investment purposes only and therefore shown on the balance sheet as a fixed asset investment. The shares bequeathed to the Foundation were valued at $274,929,908 as at 29 January 2018 (see note 8). Although beneficial ownership rests with the Foundation, the title to the shares is held in the Cyril J H Taylor Capital Trust, New York.

Strategic report
Achievement and performance
During the year ended 31 December 2024, the Trustees made charitable grants of $2,131,249 (2023: $769,275). The donations made reflect the objective to donate to institutions as Trustees think fit (and which support education, local work with vulnerable people, supporting research into how to improve educational opportunities etc).

Amongst the charities that have been supported during the year are the Buttle Trust, providing boarding school places for vulnerable young people which has given them stability and academic security; grants have been made to support Ukrainian students displaced by the geo-political situation in Ukraine through the IIE Emergency Student Fund and Balliol College Ukraine Fund to ensure their education is not interrupted. The Foundation has also supported educational exchange and expanding access to intercultural education through AFS Intercultural Programmes, IIE, Cultural Vistas, and the UK-US Fulbright Commission. Locally, the Foundation provided support to Norden Farm which provides educational and creative workshops for school age children (and increasingly migrant children) to keep them occupied through holiday periods and to Waging Peace which assists Sudanese genocide survivors to re-train and rebuild their lives. A full list of grants is in note 5 to the accounts.

Public benefit
The Trustees, as required by charity law, have paid due regard to the Charity Commission's guidance on providing public benefit while reviewing the Foundation's aims and objectives, and while deciding what activities the Foundation should undertake and how the donations made will help the Foundation meet its objectives.

REPORT OF THE TRUSTEES (CONTINUED)

Financial review

The net income before gains on investments for the year ended 31 December 2024 is $612,297 (2023: $224,408). Income from donations and legacies totalled $237,620 (2023: $Nil). The Foundation received a dividend from AIFS Inc. during the year totalling $2,500,000 (2023: $1,000,000). Total expenditure for the year was $2,755,791 (2023: $1,345,024), this includes grants made to institutions totalling $2,131,249 (2023: $769,275). Total expenditure also includes $176,310 (2023: $269,252) of legal and professional fees in respect of the work involved in dealing with the new structure of the AIFS Inc. A Shares and the 2024 AIFS Inc. valuation. The total gain on investments was $3,858,330 (2023: $24,587,870) including a net gain on the investment of AIFS Inc., amounting to $1,499,618 (2023: $22,794,189) and a net gain on listed fixed asset investments of $2,396,574 (2023: $1,793,681).

The trustees are of the view that the financial position of the Foundation remains strong with a net assets of $333,603,436 (2023: $329,094,947).

Reserves policy

The trustees have been advised that the shares in AIFS Inc bequeathed by Sir Cyril Taylor constitute permanent endowment. The trustees have resolved to regard the remainder of the bequest from Sir Cyril as expendable endowment available for distribution. The trustees do not see a need at the present time to build up further reserves.

As at 31 December 2024, the Foundation has total reserves of $333,603,436 (2023: $329,094,947) of which $301,882,546 (2023: $300,382,928) was represented by the permanent endowment fund.

Following the death of Sir Cyril Taylor, his donations to the Foundation have ceased leaving the Foundation reliant on its investments to continue to pay substantial dividends to enable the Foundation to pursue its objectives.

The Foundation’s reserves will include the remaining legacies that are yet to be transferred to the Foundation, dividends from AIFS Inc. and fixed asset investment growth. With the strong growth in AIFS Inc., the Foundation expects to receive annual dividends. Current general unrestricted reserves are $31,720,890 (2023: $28,712,019).

Investment policy and objectives

The objective of the Foundation's investment policy is to achieve a rising income for use in accordance with the Foundation's principal objectives. The value of unquoted fixed asset investments increased by $1,499,618, this was due to the rise in the valuation of AIFS Inc., as the 31 December 2024. Unrealised gains on the quoted fixed asset investments totalled $2,918,706 during the year.

The investment committee will continue reviewing performance annually with investment managers. Through a diversified portfolio Trustees hope to contain any losses and be poised for growth. Investment performance is measured against certain benchmark indices. The Foundation prioritises trades in ethical securities.

Grant making policy and fundraising

The Trustees apply the funds of the Foundation at their discretion and in accordance with the charitable purpose and objectives of the Foundation. The grants committee is particularly interested in grant requests from charities which offer scholarships and special educational programmes for young people and students; as well as from those whose activities enhance the life chances of young people and students who may be socially or financially disadvantaged. The grants committee, which is made up of 9 Trustees, and meets once a year typically in May, receives proposals for grants both from charities and from the other Trustees. The proposals are then evaluated against its criteria above, and recommendations made to the main Board for approval at its annual meeting. The Foundation does not undertake any fundraising activities and it uses no third parties to do so either. Refer to note 5 for details of causes supported during the year to 31 December 2024.

REPORT OF THE TRUSTEES (CONTINUED)

Pay policy for senior staff
The board of Trustees are considered to be the key management personnel of the Foundation, in charge of directing and controlling, running and operating the Foundation on a day to day basis. All Trustees give up their time freely and no Trustee received remuneration in the year. Certain Trustees are employed by AIFS Inc group and receive remuneration for the services they provide to the AIFS Group. There is no senior management team.

Principal risks and uncertainties
The main form of financial risk faced by the Foundation is the reliance of dividends from AIFS Inc. Other risks are the volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors, and adverse foreign exchange movements. This is mitigated by investing in a diversified investment portfolio.

Plans for future periods
The Foundation is reliant on the generation of income from its investment portfolio, particularly from AIFS Inc, to enable the Foundation to pursue its objectives. With the strong growth in AIFS Inc., the Foundation expects to receive annual dividends from AIFS Inc.

Going concern
The Trustees assess whether the application of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern. The Trustees make this assessment in respect of a period of at least 12 months from the date of authorisation for issue of these financial statements and have concluded that as the Foundation has adequate resources to continue in operational existence and for the foreseeable future there are no material uncertainties about the Foundation's ability to continue as a going concern. Thus, they continue to adopt the going concern basis.

In making the assessment the Trustees have taken into consideration the strong growth in AIFS Inc., and an expectation of receiving future dividends on an annual basis. The Foundation has unrestricted general reserves, that are held in highly liquid assets, totalling $31,720,890 at 31 December 2024, and the trustees consider that this level of reserves is adequate for the needs of the Foundation.

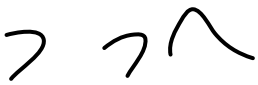
Auditor
In accordance with section 485 of the Companies Act 2006, a resolution proposing that Buzzacott LLP be reappointed will be put to the Annual General Meeting. Buzzacott LLP have expressed their willingness to continue in office.

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Report of the Trustees, which includes the directors report as required by company law and the strategic report, is approved by the Trustees in their capacity as the directors.

ON BEHALF OF THE BOARD



…….
M S Rasch
Trustee

September 10, 2025
…….
Date

STATEMENT OF TRUSTEES' RESPONSIBILITIES
For the year ended 31 December 2024

The Trustees (who are also directors of The Cyril Taylor Charitable 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

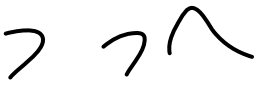
In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS102;
- make judgements and 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 charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 Foundation/company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BY ORDER OF THE BOARD OF TRUSTEES



…….
M S Rasch
Trustee

September 10. 2025
…….
Date

Independent auditor's report to the members of The Cyril Taylor Charitable Foundation

Opinion

We have audited the financial statements of The Cyril Taylor Charitable Foundation (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report , including the trustees' report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditor's report to the members of The Cyril Taylor Charitable Foundation (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the members of The Cyril Taylor Charitable Foundation (continued)

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP FRS102 and the Charities Act 2011.

- We understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures.

- We corroborated our inquiries through our review of trustee meetings and papers provided to the trustees.

- We assessed the susceptibility of the charitable company's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:

    - Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;

    - Challenging assumptions and judgments made by management and the trustees in its significant accounting estimates;

    - Identifying and testing journal entries, in particular adjustments made at the year-end for financial statement preparation; and

    - Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditor's report to the members of The Cyril Taylor Charitable Foundation (continued)

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Edward Finch (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

10 September 2025

THE CYRIL TAYLOR CHARITABLE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)
For the year ended 31 December 2024

	Notes	Unrestricted Funds 2024 $	Endowment Funds 2024 $	2024 Total funds $	2023 Total funds $
INCOME FROM:					
Donations and legacies	1	237,620	-	237,620	-
Investments	2	3,130,468	-	3,130,468	1,569,432
TOTAL INCOME		3,368,088	-	3,368,088	1,569,432
EXPENDITURE ON:					
Raising funds	3	223,665	-	223,665	185,810
Charitable activities	4	2,532,126	-	2,532,126	1,159,214
TOTAL EXPENDITURE		2,755,791	-	2,755,791	1,345,024
NET INCOME AND NET MOVEMENT IN FUNDS BEFORE GAINS ON INVESTMENTS		612,297	-	612,297	224,408
Net gains on investments	8	2,396,574	1,499,618	3,896,192	24,587,870
NET INCOME		3,008,871	1,499,618	4,508,489	24,812,278
Reconciliation of funds:					
Tota. Funds brought forward		28,712,019	300,382,928	329,094,947	304,282,669
TOTAL FUNDS CARRIED FORWARD	10	31,720,890	301,882,546	333,603,436	329,094,947

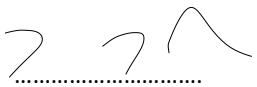
The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

THE CYRIL TAYLOR CHARITABLE FOUNDATION
BALANCE SHEET
At 31 December 2024

Company number: 08524472
Registered charity number: 1152058

	Notes	2024 $	2024 $	2023 $	2023 $
FIXED ASSETS					
Investments	8	332,654,048		328,795,718	
			332,654,048		328,795,718
CURRENT ASSETS					
Debtors	9	884,929		652,159	
Cash at bank and in hand		939,147		110,483	
		1,824,076		762,642	
CURRENT LIABILITIES					
CREDITORS: Amounts falling due within one year					
Trade creditors		76,017		101,691	
Accruals		798,671		361,722	
		874,688		463,413	
NET CURRENT ASSETS	10		949,388		299,229
NET ASSETS			333,603,436		329,094,947
THE FUNDS OF THE FOUNDATION:					
ENDOWMENT FUNDS	10		301,882,546		300,382,928
UNRESTRICTED FUNDS					
General Funds	10		31,720,890		28,712,019
TOTAL FUNDS	10		333,603,436		329,094,947

The financial statements on pages 13 to 25 were approved by the Trustees and authorised for issue on ..... and are signed on their behalf by:



.....
M S Rasch
Trustee
10 September 2025

THE CYRIL TAYLOR CHARITABLE FOUNDATION

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Notes	Year ended 2024 $	Year ended 2023 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the financial year		4,508,489	24,812,278
Adjustments for:			
. Interest receivable	2	(357,926)	(233,512)
. Dividend income	2	(2,772,542)	(1,335,920)
Net gains on investments		(3,896,192)	(24,587,870)
. (Increase) in debtors		(232,768)	(620,968)
. Increase in creditors		411,275	31,705
Donation of investments from Sir Cyril Taylor's Estate	1	(237,620)	—
NET CASH USED IN OPERATING ACTIVITIES		(2,577,284)	(1,934,287)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments		(12,647,820)	(9,156,554)
Proceeds from sale of investments		12,565,174	7,343,295
Movement in investment cash account	8	(16,961)	2,020,897
Interest	2	357,926	233,512
Dividends received	2	2,772,542	1,335,920
Cash drawdown		375,087	—
NET CASH GENERATED FROM INVESTING ACTIVITES		3,405,948	1,777,070
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		828,664	(157,217)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		110,483	267,700
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		939,147	110,483

ANALYSIS OF CHANGE IN NET FUNDS	1 January 2024 $	Cash Flows 2024 $	31 December 2024 $
Cash	110,483	828,664	939,147

ACCOUNTING POLICIES
For the year ended 31 December 2024

The financial statements have been prepared in accordance with applicable UK accounting standards and the Companies Act 2006. The principal accounting policies adopted, judgements and key sources of estimation in the preparation of the financial statements are as follows:

BASIS OF PREPARATION
The financial statements have been prepared under the historical cost convention, unless modified to fair value as specified in the accounting policies below. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

The financial statements are those of the Cyril Taylor Charitable Foundation as a separate entity.

The Foundation meets the definition of a public benefit entity under FRS 102.

The financial statements have been rounded up or down to the nearest whole US dollar and the reporting and functional currency is US dollars.

FUNCTIONAL AND PRESENTATIONAL CURRENCY
The Foundation's functional and presentational currency is US Dollars.

GOING CONCERN
The Trustees assess whether the application of going concern is appropriate, i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern. The Trustees make this assessment in respect of a period of at least 12 months from the date of authorisation for issue of these financial statements and have concluded that as the Foundation has adequate resources to continue in operational existence and for the foreseeable future there are no material uncertainties about the Foundation's ability to continue as a going concern. Thus, they continue to adopt the going concern basis.

In making the assessment the Trustees have taken into consideration the strong growth in AIFS Inc. and expect to receive dividends on an annual basis. The Foundation has unrestricted general reserves, that are held in highly liquid assets, totalling $31,720,890 at 31 December 2024, and the trustees consider that this level of reserves is adequate for the needs of the Foundation

UNRESTRICTED FUNDS - GENERAL
Unrestricted general funds comprise of funds which the Trustees are free to use for any purpose in the furtherance of the charitable objectives and which have not been designated for other purposes.

ENDOWMENT FUNDS
The endowment funds are considered to be permanent endowment funds. Due to a constructive trust, the Foundation currently has no power to convert the capital element of the original gift into income. The permanent endowment funds are required to be held by the Foundation as the related investments cannot be sold unless the Foundation receives specific investment advice to do so. At this point, the related investments would become unrestricted and the proceeds could then lawfully be expended. Income generated by the permanent endowment assets is available for use for the general purposes of the Foundation and as such is treated as unrestricted. The endowment fund represents the market value of the Foundation's investment in AIFS Inc. gifted by Sir Cyril Taylor. The structure of the bequest requires the Foundation to hold the shares indefinitely.

INCOMING RESOURCES
All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. All incoming resources are included on the Statement of Financial Activities.

ACCOUNTING POLICIES (CONTINUED)
For the year ended 31 December 2024

LEGACY INCOME
For legacy income, entitlement is taken as the earlier of the date on which either the Foundation is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Foundation that a distribution will be made, or when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the Foundation has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Foundation or the Foundation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

INTEREST RECEIVABLE
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the bank.

EXPENDITURE RECOGNITION
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

GRANTS PAYABLE
Grants payable are included in the Statement of Financial Activities when they have been approved for payment or the recipient has been informed of this decision.

IRRECOVERABLE VAT
Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

ALLOCATION OF SUPPORT AND GOVERNANCE COSTS
Support costs comprise governance costs and other support costs and have been allocated to charitable activities. Governance costs comprise all costs involving the public accountability of the Foundation and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

COSTS OF RAISING FUNDS
The costs of generating funds consist of investment management and certain legal fees.

CHARITABLE ACTIVITIES
Costs of charitable activities includes charitable donations (grants), governance and other support costs.

TAXATION
The Foundation is exempt from tax on income and gains falling under section 466 to 493 of the Corporation Tax Act 2010, to the extent that these are applied to its charitable objects. No provision is made for current or deferred tax.

ACCOUNTING POLICIES (CONTINUED)
For the year ended 31 December 2024

FIXED ASSET INVESTMENTS
Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction value, unless they are a gift that is initially recognised at its fair value at the date of the gift. Fixed asset investments are all subsequently measured at their fair value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. The fixed asset investments are also revalued using the closing spot rate at the balance sheet date and any foreign exchange gain or loss is included in the Statement of Financial Activities.

The Foundation only trades in ethical investment portfolios and does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Foundation is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

INVESTMENT GAINS AND LOSSES
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses on investments are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are amalgamated in the Statement of Financial Activities.

FINANCIAL INSTRUMENTS
The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The policy for investments is as described above, other basic financial instruments, which include other debtors, are initially recognised at transaction value and subsequently measured at their settlement value.

CASH AT BANK AND IN HAND
Cash at bank and cash 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.

FOREIGN EXCHANGE
Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to the Statement of Financial Activities.

ACCOUNTING POLICIES (CONTINUED)
For the year ended 31 December 2024

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key estimates and judgements adopted when preparing the financial statements were:

Non-consolidation of AIFS Inc.
As a result of Sir Cyril Taylor's death, the Foundation became entitled to receive the bulk of his estate, including 99.9% of the unlisted A shares of AIFS Inc., which is incorporated in the United States under registration number EIN06-0890698-DEL. The Trustees have assessed whether this entity should be consolidated into the financial statements of the Foundation as a subsidiary undertaking. The Trustees have concluded that the subsidiary should be excluded from any consolidated financial statements on the basis that the Foundation has no power or influence over the day to day operational or strategic decisions of the AIFS Inc. and in accordance with 9.9C (a) and 9.9 (b) of FRS 102 the subsidiary is excluded from consolidation and is held as a fixed asset investment measured at its fair value with any changes in fair value recognised in income and expenditure.

Estimate of fair value for the investments in AIFS Inc.
The Trustees have exercised judgement over the valuation of unlisted shares included within fixed asset investments (note 8) The investment in AIFS was valued by Kroll Advisory Ltd., an independent valuer, at 29 January 2018, 31 December 2018, 31 December 2019, 31 July 2020, 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024 using an approach that provides an estimation of the fair value of an investment based on the expectations about the cashflows that an investment generates over time. The latest valuation undertaken in May 2025, for the year ended 31 December 2024, shows an increase in value of $1,499,618, which represents the strong growth in AIFS Inc. Kroll Advisory Ltd. made several assumptions when valuing AIFS Inc., the most significant one being extending management forecast projections to 2026. The Trustees consider the valuation method applied to be appropriate on the basis of available information.

Estimate of fair value for residual assets held in the Cyril Taylor estate.
As at 31 December 2024, the Trustees are aware of further assets, with an estimated net fair value after fees of $400,000, that are likely to be bequeathed to the Foundation from Sir Cyril Taylor's Estate. However, at the year end the estate accounts have not yet been finalised. As such, the Trustees feel that there is sufficient uncertainty as to the amounts that are likely to be ultimately realised by the Foundation from the remaining legacy due to potential liabilities to the IRS and HMRC. As the value cannot yet be reliably measured these additional assets have not been recognised in these financial statements.

THE CYRIL TAYLOR CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

1. DONATIONS AND LEGACIES

	2024 $	2023 $
Legacies	237,620	-

The income from legacies and donated services in kind of $237,620 (2023: $nil) was unrestricted and $nil (2023: $nil) was endowment.

2. INVESTMENT INCOME

	2024 $	2023 $
Bank and other interest receivable	357,926	233,512
Income from listed investments	272,542	335,920
Income from unlisted investments	2,500,000	1,000,000
	3,130,468	1,569,432

The investment income of $3,069,660 (2023: $1,569,432) was unrestricted.

3. COST OF RAISING FUNDS

	2024 $	2023 $
Investment portfolio management fees	223,665	185,810

The costs of raising funds of $223,665 (2023: $185,810) was unrestricted.

4. CHARITABLE ACTIVITES - EXPENDITURE

	2024 $	2023 $
Grants	2,131,249	769,275
Other support costs	65,438	63,421
Governance costs	335,439	326,518
	2,532,126	1,159,214

The costs of charitable activities of $2,527,606 (2023: $1,159,214) was unrestricted.

THE CYRIL TAYLOR CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

5. CHARITABLE ACTIVITES - EXPENDITURE

	2024 $	2023 $
AFS Intercultural Programmes: Sir Cyril Taylor Young Leaders Awards	100,000	50,000
. Expand access to intercultural education with scholarships and outreach		
AIFS Foundation	86,000	68,000
. Scholarships for international students to come to US on AYA programme		
American International Recruitment Council	115,000	115,000
. Promotes ethical, standard-based international student recruitment strategies		
Article 1/Waging Peace	225,147	—
. Helping Sudanese genocide survivors rebuild their lives in UK		
Association of Community Colleges Trustees	75,000	—
. Developing exchange programmes for colleges with low student mobility		
Balliol College Ukraine Fund	63,230	—
. Assist refugees fleeing the war in Ukraine		
British Friends Hebrew University	63,230	—
BUTTLE UK		
. Supporting boarding school places for young people	452,328	82,240
Cultural Vistas		
. Scholarships designed to help people enhance their intercultural awareness	84,700	60,480
Fulbright CT Memorial Award		
. Granting highly qualified scholars financial support to study abroad	172,500	—
Fund Education Abroad		
. Scholarships to under-represented American college students to study in the UK	65,000	57,500
Green Kordofan		
. Empower children displaced from their homes due to conflicts	50,584	28,270
Institute International Education		
. Emergency scholarships for international students in the US	150,000	100,000
Lee Abbey International Students' Club		
. Running a students' hostel for students of all nationalities.	93,214	65,150
One to World		
. Provision of cultural enrichment and immersive experiences for international students	50,000	—
Norden Farm		
. Sum-Art Time creative workshops for children	81,756	57,825
Resurgo: Spear North Kensington		
. Equip unemployed young people to succeed in education or enter and sustain employment	77,100	—
The Open University Black Students Support Fund		
. Provides support & services to students of The Open University	126,460	84,810
	2,131,249	769,275

THE CYRIL TAYLOR CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

6. GOVERNANCE AND SUPPORT COSTS - EXPENDITURE

	2024 $	2023 $
Support costs:		
Staff time	58,518	56,729
Rent & Rates	6,788	6,565
Utilities	132	127
	65,438	63,421

	2024 $	2023 $
Governance costs:		
Auditors remuneration:		
Audit fees - Buzzacott	10,977	18,128
Legal & Professional fees	176,310	269,252
Administrative expenses	39,052	33,929
Foreign exchange loss/(gain)	109,100	5,209
	335,439	326,518

Governance and support costs of $335,439 (2023: $326,518) was unrestricted.

7. TRUSTEES' EXPENSES AND REMUNERATION

Trustees' travel expenses reimbursed for the year ended 31 December 2024 amounted to $4,510 (2023: $Nil).

All trustees are considered key management personnel. No trustees were paid remuneration or received other benefits from an employment with the Foundation or from a related entity (2023: Nil).

8. FIXED ASSET INVESTMENTS

	2024 $	2023 $
Unlisted investments	301,023,256	299,523,639
Quoted investments	31,630,792	29,272,079
	332,654,048	328,795,718

UNLISTED - AIFS Inc. FAIR VALUE

	2024 $	2023 $
At 1 January	299,523,639	276,729,450
Unrealised gains on investments	1,499,617	22,794,189
At 31 December	301,023,256	299,523,639

THE CYRIL TAYLOR CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

QUOTED

	2024 $	2023 $
FAIR VALUE		
At 1 January	29,272,079	27,686,035
Transfer in	(375,087)	—
Additions at cost	12,647,820	9,156,554
	41,544,812	36,842,589
Disposals at carrying value	(12,020,944)	(7,369,666)
Unrealised gains/(loss) on investments	2,089,961	1,714,940
Foreign exchange gains/(losses) on investments	—	105,113
	31,613,829	31,292,976
Movement in cash accounts	16,961	(2,020,897)
Fair value at 31 December	31,630,792	29,272,079
Proceeds from the sale of investments	26,354,477	7,343,295
Disposals at carrying value	(26,047,864)	(7,369,666)
Realised gains on investments	306,613	(26,371)
Unrealised gains/(loss) on investments	2,089,961	1,714,940
Foreign exchange gains/(losses) on investments	—	105,113
Total gains/(loss) on investments	2,396,574	1,793,682

Quoted investments are analysed by class as follows:

	2024 $	2023 $
Fixed interest- Overseas	14,199,770	14,705,001
Equities	15,184,562	12,889,139
Credit guarantees	(562,230)	(562,230)
Other	1,010,150	—
Cash	1,798,539	2,240,169
All investments are carried at fair value	31,630,791	29,272,079

Unlisted investments
The investments are carried at their fair value. The investment in AIFS was valued by Kroll Advisory Limited, an independent valuer, at 31 December 2024, using an approach that provides an estimation of the fair value of an investment based on the expectations about the cashflows that an investment generates over time. The valuation for the year ended 31 December 2024, shows an increase in valuation due to the strong growth in AIFS Inc. The method Kroll Advisory Limited used to value AIFS Inc. is based on the income approach, which relied on management financial projections for 2025 and 2026. Kroll Advisory Limited made several assumptions when valuing AIFS Inc., the most significant one being extending management forecast projections to 2026.

Quoted investments
Quoted investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open ended investments companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

THE CYRIL TAYLOR CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

9. DEBTORS

	Year to 31 December 2024 $	Year to 31 December 2023 $
Other debtors	861,860	624,238
Prepayments	23,069	27,921
	884,929	652,159

10. ANALYSIS OF CHARITABLE FUNDS

	1 January 2024 $	Incoming resources $	Resources expended $	Net gains (losses) $	31 December 2024 $
Endowment Funds	300,382,928	—	—	1,499,618	301,882,546
Unrestricted General Funds	28,712,019	3,368,088	(2,755,791)	2,396,574	31,720,890
Total	329,094,947	3,368,088	(2,755,791)	3,896,192	333,603,436

	1 January 2023 $	Incoming resources $	Resources expended $	Net gains (losses) $	31 December 2023 $
Endowment Funds	277,588,739	—	—-	22,794,189	300,382,928
Unrestricted General Funds	26,693,930	1,569,432	(1,345,024)	1,793,681	28,712,019
Total	304,282,669	1,569,432	(1,345,024)	24,587,870	329,094,947

THE CYRIL TAYLOR CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2024	Endowment Fund $	General Fund $	Total 31 December 2024 $
Fixed asset investments	301,882,546	30,771,504	332,654,050
Cash at bank and in hand	-	939,147	939,147
Current assets	-	884,927	884,927
Current liabilities	-	(874,688)	(874,688)
Total	301,882,546	31,720,890	333,603,436

2023	Endowment Fund $	General Fund $	Total 31 December 2023 $
Fixed asset investments	300,382,928	28,412,790	328,795,718
Cash at bank and in hand	-	110,483	110,483
Current assets	-	652,159	652,159
Current liabilities	-	(463,413)	(463,413)
Total	300,382,928	28,712,019	329,094,947

12. RELATED PARTY TRANSACTIONS

Trustees declare any conflicts of interest in writing through their annual declarations of interest, and in addition at the beginning of any meeting Trustees declare any interest, and do not take part in any discussion, where they may be conflicted.

The Foundation received services in respect of staff time, rent, rates and utilities from The American Institute of Foreign Study (UK) Ltd., an organisation under common Trusteeship. A service agreement is in place, and for the year ended 31 December 2024, this amounted to $65,438 (2023: $63,421). At the balance sheet date, $65,438 was owed to the AIFS (UK) Ltd. (2023: $63,421).

During the year the Foundation received legal advice from Loeb, Block & Partners LLP at a cost of $88,103 (2023: $150,786) in which one of the partners, Stephen Rasch, is also the Chairman of the Foundation. During the year the Foundation received legal advice from Clifford Joseph at a cost of $Nil (2023: $2,485) and made a donation of $81,756 (2023: $57,825) to Norden Farm. Clifford Joseph, is also a trustee of the Foundation and Norden Farm. There is a service agreement in place between the Foundation and Clifford Joseph. The Foundation made a donation of $50,584 (2023: $28,270) to Green Kordofan during the year, Ailsa Brookes is a trustee of the Foundation and Green Kordofan.

During the year the Foundation donated $86,600 (2023: $68,000) to the AIFS Foundation, in which William Gertz, Jack Burg and Thomas Kiechle are also trustees.

13. LEGAL STATUS OF THE FOUNDATION

The Foundation is a private charitable company limited by guarantee and has no share capital, its registered address can be found on page 3. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to $1 per member while he/she remains a member or within one year after he/she ceases to be a member.

THE CYRIL TAYLOR CHARITABLE FOUNDATION

England & Wales - Charity number 1152058

Accounts

THE CYRIL TAYLOR CHARITABLE FOUNDATION
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended
31 December 2023

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	J M Berry A J Brookes J A Burg P Egan W L Gertz E Hawksworth J Husband C D Joseph T O Kiechle M Kim (Appointed 15th June 2023) E O'Neill (Appointed 21st February 2024) R W Maas (Resigned 22nd February 2023) M S Rasch C Tucker D G Wilson P Woodthorpe (Resigned 7th May 2023)
Company Secretary	D G Wilson
Principal Office & Registered Office	37 Queen's Gate London SW7 5HR
Foundation Number	1152058 (England and Wales)
Company Number	08524472 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Investment Managers	UBS 5 Broad Gate London EC2M 2QS Fransad Gestion SA Place de l'Université 7 Case Postale 5054 1211 Genève 11 Fidelity Investments Operations Company Inc. 82 Devonshire Street Boston MA 02109 UBS Financial Services 1285 Avenue of the Americas 19th Floor, New York NY 10019
Legal Advisors	Loeb, Block & Partners LLP 505 Park Avenue New York NY10022 Penningtons Manches Cooper LLP 125 Wood Street London EC2V 7AW

REPORT OF THE TRUSTEES

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 January 2023 to 31 December 2023. The report serves the purposes of both a Trustees' report, and a Directors' report under company law.

Structure, Governance and Management

Governing document

The Cyril Taylor Charitable Foundation (hereinafter referred to as the Foundation) registered in England and Wales under charity registration number 1152058, is controlled by its governing document, the memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The charitable company was incorporated on 10 May 2013 under registration number 08524472.

Organisational structure

The Foundation Trustees, who are also directors for the purposes of company law, are responsible for the general control and management of the Foundation. All Trustees give their time freely and receive no remuneration or other financial benefits. The Chairman of the Trustees is Stephen Rasch, who was appointed for an initial three year term, extended for a further three years which expired in July 2023. This was extended on 7 February 2022 to a further three years under the revised articles of association. The Foundation is administered on a daily basis by a trustee who is an employee of American Institute For Foreign Study (UK) Limited (AIFS (UK) Limited). AIFS (UK) Limited is an indirect subsidiary of AIFS Inc., a company that specialises in educational and cultural exchange. William Gertz, a trustee of the Foundation, is also the chairman of AIFS Inc. Trustees currently meet twice a year, but other meetings are convened when required.

Appointment, induction and training of Trustees

If a trustee vacancy arises, the Chairman convenes the Nominations Committee to review applications and make recommendations to the Board. There must be a minimum of 6 and a maximum of 16 Trustees. There are currently 14 Trustees. The level of competence required of a trustee is explained in its memorandum and articles of association. New Trustees are inducted by an existing trustee, briefing from the chairman and trained through regular attendance at meetings as well. All Trustees undertook training at the annual trustees meetings held over the last 4 years and annually receive the Essential Trustee published by the Charity Commission.

Third party indemnity provision for Trustees

Qualifying third party indemnity provision is in place for the benefit of all Trustees (who are also directors) of the Foundation at the reporting date and was in place throughout the twelve month period.

Risk management

The Trustees have a duty to identify and review the risks to which the Foundation is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. A number of internal controls have been implemented to provide assurance against fraud and error. The Trustees also consider variability of investment returns, to constitute towards the financial risk of the Foundation. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Transfer of shares during the year

In December 2023 a new structure was created to hold the AIFS Inc. A Shares to satisfy both the US State Department and the Charity Commission. The AIFS Inc. A Shares are currently held in the Cyril J H Taylor Capital Trust, New York with the sole beneficiary being the Foundation. The role of the CT Capital Purpose Trust is only to own the shares of the Capital Trust LLC and has no other rights over them.

REPORT OF THE TRUSTEES (CONTINUED)

Objectives and activities
Objectives and aims
The objectives of this Foundation, as set out in the Foundation's memorandum and articles of association, are as follows:

"To further such charitable purposes and to make donations to such charitable institution, or institutions, at such time, or times, and in such manner as the directors may, in their absolute discretion, think fit.

For the public, by enabling citizens of the UK and other countries to participate in educational exchanges between those countries and support charities which promote international educational exchange and to make donations to such institutions at such time or times and in such manner as the directors may in their absolute discretion think fit."

On his death in 2018, Sir Cyril Taylor bequeathed the bulk of his Estate to the Foundation to invest in order to generate income for the Foundation. The administration of Sir Cyril's Estate has not yet been completed so the full and final amount of the bequest cannot yet be quantified. The estimated net fair value after fees of the remaining legacy as at 31 December 2023 totals $1m. The major asset of the Estate was the holding of A shares in AIFS Inc which constitutes a 99.9% shareholding in that company. However, the rights of the B shareholders restrict the ability of the Foundation to dispose of its shares in the company, which is why the A shares in AIFS Inc. has been held for investment purposes only and therefore shown on the balance sheet as a fixed asset investment. The shares bequeathed to the Foundation were valued at $274,929,908 as at 29 January 2018 (see note 8). Although beneficial ownership rests with the Foundation, the title to the shares is held in the Cyril J H Taylor Capital Trust, New York.

Strategic report
Achievement and performance
During the year ended 31 December 2023, the Trustees made charitable grants of $769,275 (2022: $955,580). The donations made reflect the objective to donate to institutions as Trustees think fit (and which support education, local work with vulnerable people, supporting research into how to improve educational opportunities etc).

Amongst the charities that have been supported during the year are the Buttle Trust, providing boarding school places for vulnerable young people which has given them stability and academic security; grants have been made to support Ukrainian students displaced by the geo-political situation in Ukraine through the IIE Emergency Student Fund and Balliol College Ukraine Fund to ensure their education is not interrupted. The Foundation has also supported educational exchange and expanding access to intercultural education through AFS Intercultural Programmes, IIE, Cultural Vistas, and the UK-US Fulbright Commission. Locally, the Foundation provided support to Norden Farm which provides educational and creative workshops for school age children (and increasingly migrant children) to keep them occupied through holiday periods and to Waging Peace which assists Sudanese genocide survivors to re-train and rebuild their lives. A full list of grants is in note 5 to the accounts.

Public benefit
The Trustees, as required by charity law, have paid due regard to the Charity Commission's guidance on providing public benefit while reviewing the Foundation's aims and objectives, and while deciding what activities the Foundation should undertake and how the donations made will help the Foundation meet its objectives.

REPORT OF THE TRUSTEES (CONTINUED)

Financial review

The net income before gains on investments for the year ended 31 December 2023 is $224,408 (2022: $2,482,584). Income from donations and legacies totalled $Nil (2022: $2,375,316), this was due to the not recognising the remaining portion of the remaining legacy. The Foundation received a dividend from AIFS Inc. during the year totalling $1,000,000 (2022: $796,408). Total expenditure for the year was $1,345,024 (2022: $,1,383,858), this includes grants made to institutions totalling $769,275 (2022: $955,580). Total expenditure also includes $269,252 (2022: $256,634) of legal and professional fees in respect of the work involved in dealing with the new structure of the AIFS Inc. A Shares and the 2023 AIFS Inc. valuation. The total gain on investments was $24,587,870 (2022: $11,105,271) including a net gain on the investment of AIFS Inc., amounting to $22,794,189 (2022: $13,096,661) and a net gain on listed fixed asset investments of $1,793,681 (2022: $1,991,390).

The trustees are of the view that the financial position of the Foundation remains strong with a net assets of $329,094,947 (2021: $304,282,669).

Reserves policy

The trustees have been advised that the shares in AIFS Inc bequeathed by Sir Cyril Taylor constitute permanent endowment. The trustees have resolved to regard the remainder of the bequest from Sir Cyril as expendable endowment available for distribution. The trustees do not see a need at the present time to build up further reserves.

As at 31 December 2023, the Foundation has total reserves of $329,094,947 (2022: $304,282,669) of which $300,382,927 (2022: $277,588,739) was represented by the permanent endowment fund.

Following the death of Sir Cyril Taylor, his donations to the Foundation have ceased leaving the Foundation reliant on its investments to continue to pay substantial dividends to enable the Foundation to pursue its objectives.

The Foundation's reserves will include the remaining legacies that are yet to be transferred to the Foundation, dividends from AIFS Inc. and fixed asset investment growth. With the strong growth in AIFS Inc., the Foundation expects to receive annual dividends. Current general unrestricted reserves are $28,712,019 (2022: $26,693,930).

Investment policy and objectives

The objective of the Foundation's investment policy is to achieve a rising income for use in accordance with the Foundation's principal objectives. The value of unquoted fixed asset investments increased by $22,794,189, this was due to the rise in the valuation of AIFS Inc., as the 31 December 2023. Unrealised gains on the quoted fixed asset investments totalled $1,714,940 during the year.

The investment committee will continue reviewing performance annually with investment managers. Through a diversified portfolio Trustees hope to contain any losses and be poised for growth. Investment performance is measured against certain benchmark indices. The Foundation prioritises trades in ethical securities.

Grant making policy and fundraising

The Trustees apply the funds of the Foundation at their discretion and in accordance with the charitable purpose and objectives of the Foundation. The grants committee is particularly interested in grant requests from charities which offer scholarships and special educational programmes for young people and students; as well as from those whose activities enhance the life chances of young people and students who may be socially or financially disadvantaged. The grants committee, which is made up of 9 Trustees, and meets once a year typically in May, receives proposals for grants both from charities and from the other Trustees. The proposals are then evaluated against its criteria above, and recommendations made to the main Board for approval at its annual meeting. The Foundation does not undertake any fundraising activities and it uses no third parties to do so either. Refer to note 5 for details of causes supported during the year to 31 December 2023.

REPORT OF THE TRUSTEES (CONTINUED)

Pay policy for senior staff

The board of Trustees are considered to be the key management personnel of the Foundation, in charge of directing and controlling, running and operating the Foundation on a day to day basis. All Trustees give up their time freely and no Trustee received remuneration in the year. Certain Trustees are employed by AIFS Inc group and receive remuneration for the services they provide to the AIFS Group. There is no senior management team.

Principal risks and uncertainties

The main form of financial risk faced by the Foundation is the reliance of dividends from AIFS Inc. Other risks are the volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors, and adverse foreign exchange movements. This is mitigated by investing in a diversified investment portfolio.

Plans for future periods

The Foundation is reliant on the generation of income from its investment portfolio, particularly from AIFS Inc, to enable the Foundation to pursue its objectives. With the strong growth in AIFS Inc., the Foundation expects to receive annual dividends from AIFS Inc.

Going concern

The Trustees assess whether the application of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern. The Trustees make this assessment in respect of a period of at least 12 months from the date of authorisation for issue of these financial statements and have concluded that as the Foundation has adequate resources to continue in operational existence and for the foreseeable future there are no material uncertainties about the Foundation's ability to continue as a going concern. Thus, they continue to adopt the going concern basis.

In making the assessment the Trustees have taken into consideration the strong growth in AIFS Inc., and an expectation of receiving future dividends on an annual basis. The Foundation has unrestricted general reserves, that are held in highly liquid assets, totalling $28,712,019 at 31 December 2023, and the trustees consider that this level of reserves is adequate for the needs of the Foundation.

Auditor

In accordance with section 485 of the Companies Act 2006, a resolution proposing that Buzzacott LLP be reappointed will be put to the Annual General Meeting. Buzzacott LLP have expressed their willingness to continue in office.

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Report of the Trustees, which includes the directors report as required by company law and the strategic report, is approved by the Trustees in their capacity as the directors.

ON BEHALF OF THE BOARD

.....
M S Rasch
Trustee

July 16 2024
.....
Date

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the year ended 31 December 2023

The Trustees (who are also directors of The Cyril Taylor Charitable 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP FRS102;
- make judgements and 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 charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 Foundation/company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BY ORDER OF THE BOARD OF TRUSTEES

.....
M S Rasch
Trustee

.....July 11, 2024.....
Date

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CYRIL TAYLOR CHARITABLE FOUNDATION

Opinion

We have audited the accounts of The Cyril Taylor Charitable Foundation (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CYRIL TAYLOR CHARITABLE FOUNDATION (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP FRS 102 and the Charities Act 2011.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CYRIL TAYLOR CHARITABLE FOUNDATION (CONTINUED)

- We understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of trustee meetings and papers provided to the trustees.

- We assessed the susceptibility of the charitable company's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:

    - Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;

    - Challenging assumptions and judgments made by management and the trustees in its significant accounting estimates;

    - Identifying and testing journal entries, in particular adjustments made at the year-end for financial statement preparation; and

    - Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Edward Finch (Senior Statutory Auditor)
For and behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

16 July 2024
.....
Date

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)
For the year ended 31 December 2023

	Notes	Unrestricted Funds 2023 $	Endowment Funds 2023 $	Total 2023 $	Total Year ended 31 December 2022 $
INCOME FROM:					
Donations and legacies	1	-	-	-	2,375,316
Investments	2	1,569,432	-	1,569,432	1,491,126
TOTAL INCOME		1,569,432	-	1,569,432	3,866,442
EXPENDITURE ON:					
Raising funds	3	185,810	-	185,810	138,385
Charitable activities	4	1,159,214	-	1,159,214	1,245,473
TOTAL EXPENDITURE		1,345,024	-	1,345,024	1,383,858
NET INCOME AND NET MOVEMENT IN FUNDS BEFORE GAINS ON INVESTMENTS		224,408	-	224,408	2,482,584
Net gains on investments	8	1,793,681	22,794,189	24,587,870	11,105,271
NET INCOME		2,018,089	22,794,189	24,812,278	13,587,855
Reconciliation of funds: Total funds brought forward		26,693,930	277,588,739	304,282,669	290,694,814
TOTAL FUNDS CARRIED FORWARD	9	28,712,019	300,382,928	329,094,947	304,282,669

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

BALANCE SHEET
At 31 December 2023

Company number: 08524472
Registered charity number: 1152058

	Notes	2023 $	2023 $	2022 $	2022 $
FIXED ASSETS					
Investments	8	328,795,718		304,415,485	
			328,795,718		304,415,485
CURRENT ASSETS					
Sundry debtors		652,159		31,192	
Cash at bank and in hand		110,483		267,700	
		762,642		298,892	
CURRENT LIABILITIES					
CREDITORS: Amounts falling due within one year					
Trade creditors		101,691		64,029	
Accruals		361,722		367,679	
		463,413		431,708	
NET CURRENT LIABILITIES			299,229		(132,816)
NET ASSETS			329,094,947		304,282,669
THE FUNDS OF THE FOUNDATION:					
ENDOWMENT FUNDS	9		300,382,928		277,588,739
UNRESTRICTED FUNDS					
General Funds	9		28,712,019		26,693,930
TOTAL FUNDS	9		329,094,947		304,282,669

The financial statements on pages 12 to 24 were approved by the Trustees and authorised for issue on July 11, 2024 and are signed on their behalf by:

M S Rasch
Trustee

THE CYRIL TAYLOR CHARITABLE FOUNDATION

STATEMENT OF CASH FLOWS
For the year ended 31 December 2023

	Notes	Year ended 2023 $	Year ended 2022 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the financial year		24,812,278	13,587,855
Adjustments for:			
Interest receivable	2	(233,512)	(185,214)
Dividend income	2	(1,335,920)	(1,305,912)
Net gains on investments		(24,587,870)	(11,105,271)
Decrease/(increase) in debtors		(620,968)	(7,252)
Increase/(decrease) in creditors		31,705	(617,619)
Donation of investments from Sir Cyril Taylor's Estate	1	-	(2,122,172)
NET CASH USED IN OPERATING ACTIVITIES		(1,934,287)	(1,755,585)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments		(9,156,554)	(18,272,939)
Proceeds from sale of investments		7,343,295	19,059,802
Movement in investment cash account	8	2,020,897	(1,332,011)
Interest	2	233,512	185,214
Dividends received	2	1,335,920	1,305,912
NET CASH GENERATED FROM INVESTING ACTIVITES		1,777,070	945,978
NET DECREASE IN CASH AND CASH EQUIVALENTS		(157,217)	(809,607)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		267,700	1,077,307
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		110,483	267,700

ANALYSIS OF CHANGE IN NET FUNDS	**1 January 2023**	**Cash Flows**	**31 December 2023**
	$	**$**	**$**
Cash	267,700	(157,217)	110,483

ACCOUNTING POLICIES
For the year ended 31 December 2023

The financial statements have been prepared in accordance with applicable UK accounting standards and the Companies Act 2006. The principal accounting policies adopted, judgements and key sources of estimation in the preparation of the financial statements are as follows:

BASIS OF PREPARATION
The financial statements have been prepared under the historical cost convention, unless modified to fair value as specified in the accounting policies below. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

The financial statements are those of the Cyril Taylor Charitable Foundation as a separate entity.

The Foundation meets the definition of a public benefit entity under FRS 102.

The financial statements have been rounded up or down to the nearest whole US dollar and the reporting and functional currency is US dollars.

FUNCTIONAL AND PRESENTATIONAL CURRENCY
The Foundation's functional and presentational currency is US Dollars.

GOING CONCERN
The Trustees assess whether the application of going concern is appropriate, i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern. The Trustees make this assessment in respect of a period of at least 12 months from the date of authorisation for issue of these financial statements and have concluded that as the Foundation has adequate resources to continue in operational existence and for the foreseeable future there are no material uncertainties about the Foundation's ability to continue as a going concern. Thus, they continue to adopt the going concern basis.

In making the assessment the Trustees have taken into consideration the strong growth in AIFS Inc. and expect to receive dividends on an annual basis. The Foundation has unrestricted general reserves, that are held in highly liquid assets, totalling $28,712,019 at 31 December 2023, and the trustees consider that this level of reserves is adequate for the needs of the Foundation

UNRESTRICTED FUNDS - GENERAL
Unrestricted general funds comprise of funds which the Trustees are free to use for any purpose in the furtherance of the charitable objectives and which have not been designated for other purposes.

ENDOWMENT FUNDS
The endowment funds are considered to be permanent endowment funds. Due to a constructive trust, the Foundation currently has no power to convert the capital element of the original gift into income. The permanent endowment funds are required to be held by the Foundation as the related investments cannot be sold unless the Foundation receives specific investment advice to do so. At this point, the related investments would become unrestricted and the proceeds could then lawfully be expended. Income generated by the permanent endowment assets is available for use for the general purposes of the Foundation and as such is treated as unrestricted. The endowment fund represents the market value of the Foundation's investment in AIFS Inc. gifted by Sir Cyril Taylor. The structure of the bequest requires the Foundation to hold the shares indefinitely.

INCOMING RESOURCES
All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. All incoming resources are included on the Statement of Financial Activities.

ACCOUNTING POLICIES (CONTINUED)
For the year ended 31 December 2023

LEGACY INCOME
For legacy income, entitlement is taken as the earlier of the date on which either the Foundation is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Foundation that a distribution will be made, or when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the Foundation has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Foundation or the Foundation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

INTEREST RECEIVABLE
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the bank.

EXPENDITURE RECOGNITION
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

GRANTS PAYABLE
Grants payable are included in the Statement of Financial Activities when they have been approved for payment or the recipient has been informed of this decision.

IRRECOVERABLE VAT
Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

ALLOCATION OF SUPPORT AND GOVERNANCE COSTS
Support costs comprise governance costs and other support costs and have been allocated to charitable activities. Governance costs comprise all costs involving the public accountability of the Foundation and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

COSTS OF RAISING FUNDS
The costs of generating funds consist of investment management and certain legal fees.

CHARITABLE ACTIVITIES
Costs of charitable activities includes charitable donations (grants), governance and other support costs.

TAXATION
The Foundation is exempt from tax on income and gains falling under section 466 to 493 of the Corporation Tax Act 2010, to the extent that these are applied to its charitable objects. No provision is made for current or deferred tax.

ACCOUNTING POLICIES (CONTINUED)
For the year ended 31 December 2023

FIXED ASSET INVESTMENTS
Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction value, unless they are a gift that is initially recognised at its fair value at the date of the gift. Fixed asset investments are all subsequently measured at their fair value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. The fixed asset investments are also revalued using the closing spot rate at the balance sheet date and any foreign exchange gain or loss is included in the Statement of Financial Activities.

The Foundation only trades in ethical investment portfolios and does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Foundation is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

INVESTMENT GAINS AND LOSSES
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses on investments are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are amalgamated in the Statement of Financial Activities.

FINANCIAL INSTRUMENTS
The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The policy for investments is as described above, other basic financial instruments, which include other debtors, are initially recognised at transaction value and subsequently measured at their settlement value.

CASH AT BANK AND IN HAND
Cash at bank and cash 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.

FOREIGN EXCHANGE
Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to the Statement of Financial Activities.

ACCOUNTING POLICIES (CONTINUED)
For the year ended 31 December 2023

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key estimates and judgements adopted when preparing the financial statements were:

Non-consolidation of AIFS Inc.
As a result of Sir Cyril Taylor's death, the Foundation became entitled to receive the bulk of his estate, including 99.9% of the unlisted A shares of AIFS Inc., which is incorporated in the United States under registration number EIN06-0890698-DEL. The Trustees have assessed whether this entity should be consolidated into the financial statements of the Foundation as a subsidiary undertaking. The Trustees have concluded that the subsidiary should be excluded from any consolidated financial statements on the basis that the Foundation has no power or influence over the day to day operational or strategic decisions of the AIFS Inc. and in accordance with 9.9C (a) and 9.9 (b) of FRS 102 the subsidiary is excluded from consolidation and is held as a fixed asset investment measured at its fair value with any changes in fair value recognised in income and expenditure.

Estimate of fair value for the investments in AIFS Inc.
The Trustees have exercised judgement over the valuation of unlisted shares included within fixed asset investments (note 8) The investment in AIFS was valued by Kroll Advisory Ltd., an independent valuer, at 29 January 2018, 31 December 2018, 31 December 2019, 31 July 2020, 31 December 2021, 31 December 2022 and 31 December 2023 using an approach that provides an estimation of the fair value of an investment based on the expectations about the cashflows that an investment generates over time. The latest valuation undertaken in May 2024, for the year ended 31 December 2023, shows an increase in value of $22,794,189, which represents the strong growth in AIFS Inc. Kroll Advisory Ltd. made several assumptions when valuing AIFS Inc., the most significant one being extending management forecast projections to 2025. The Trustees consider the valuation method applied to be appropriate on the basis of available information.

Estimate of fair value for residual assets held in the Cyril Taylor estate.
As at 31 December 2023, the Trustees are aware of further assets, with an estimated net fair value after fees of $1m, that are likely to be bequeathed to the Foundation from Sir Cyril Taylor's Estate. However, at the year end the estate accounts have not yet been finalised. As such, the Trustees feel that there is sufficient uncertainty as to the amounts that are likely to be ultimately realised by the Foundation from the remaining legacy due to potential liabilities to the IRS and HMRC. As the value cannot yet be reliably measured these additional assets have not been recognised in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

1 DONATIONS AND LEGACIES

	2023	2022
	$	$
Legacies	-	2,375,316
	-	2,375,316

The income from legacies and donated services in kind of Nil (2022: $2,375,316) was unrestricted and $nil (2021: $nil) was endowment.

2 INVESTMENT INCOME

	2023	2022
	$	$
Bank and other interest receivable	233,512	185,214
Income from listed investments	335,920	509,504
Income from unlisted investments	1,000,000	796,408
	1,569,432	1,491,126

The investment income of $1,569,432 (2022: $1,491,126) was unrestricted.

3 COSTS OF RAISING FUNDS

	2023	2022
	$	$
Investment portfolio management fees	185,810	138,385

The costs of raising funds of 185,810 (2022: $138,385) was unrestricted.

4 CHARITABLE ACTIVITES - EXPENDITURE

	2023	2022
	$	$
Grants	769,275	955,580
Other support costs	63,421	58,619
Governance costs	326,518	231,274
	1,159,214	1,245,473

The costs of charitable activities of $1,159,214 (2022: $1,245,473) was unrestricted.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2023

5 ANALYSIS OF GRANTS

	2023	2022
	$	$
AFS Intercultural Programmes: Sir Cyril Taylor Young Leaders Awards	50,000	50,000
Expand access to intercultural education with scholarships and outreach		
AIFS Foundation	68,000	50,000
Scholarships for international students to come to US on AYA programme		
American International Recruitment Council	115,000	115,000
Promotes ethical, standard-based international student recruitment strategies		
Article 1/Waging Peace	-	167,670
Helping Sudanese genocide survivors rebuild their lives in UK		
Balliol College Ukraine Fund	-	2,484
Assist refugees fleeing the war in Ukraine		
BUTTLE UK	82,240	44,712
Supporting boarding school places for young people		
Cultural Vistas	60,480	
Scholarships designed to help people enhance their intercultural awareness		
Fulbright Foundation UK	-	176,000
Granting highly qualified scholars financial support to study abroad		
Fund Education Abroad	57,500	50,000
Scholarships to under-represented American college students to study in the UK		
Green Kordofan	28,270	
Empower children displaced from their homes due to conflicts		
Institute International Education	100,000	200,000
Emergency scholarships for international students in the US		
Lee Abbey International Students' Club	65,150	59,312
Running a students' hostel for students of all nationalities.		
Norden Farm	57,825	40,402
Sum-Art Time creative workshops for children		
The Open University Black Students Support Fund	84,810	-
Provides support & services to students of The Open University		
	769,275	955,580

6 GOVERNANCE AND SUPPORT COSTS - EXPENDITURE

	2023	2022
Support costs:	$	$
Staff time	56,729	52,409
Rent & Rates	6,565	6,000
Utilities	127	210
	63,421	58,619

	2023	2022
Governance costs:	$	$
Auditors remuneration:		
Audit fees - Buzzacott	18,128	16,804
Legal & Professional fees	269,252	256,634
Administrative expenses	33,929	26,752
Foreign exchange loss/(gain)	5,209	(68,916)
	326,518	231,274

Governance and support costs of $326,518 (2022: $231,274) was unrestricted.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2023

7 TRUSTEES' EXPENSES AND REMUNERATION

Trustees' travel expenses reimbursed for the year ended 31 December 2023 amounted to $Nil (2022: $Nil).

All trustees are considered key management personnel. No trustees were paid remuneration or received other benefits from an employment with the Foundation or from a related entity (2022: Nil).

8 FIXED ASSET INVESTMENTS

	2023 $	2022 $
Unlisted investments	299,523,639	276,729,450
Quoted investments	29,272,079	27,686,035
	328,795,718	304,415,485

UNLISTED - AIFS Inc.	2023 $	2022 $
FAIR VALUE		
At 1 January	276,729,450	263,632,789
Unrealised gains on investments	22,794,189	13,096,661
At 31 December	299,523,639	276,729,450

QUOTED	2023 $	2022 $
FAIR VALUE		
At 1 January	27,686,035	27,010,105
Transfer from Sir Cyril Taylor's estate	-	2,122,172
Additions at cost	9,156,554	18,272,939
	36,842,589	47,405,216
Disposals at carrying value	(7,369,666)	(17,121,422)
Unrealised gains/(loss) on investments	1,714,940	(3,721,060)
Foreign exchange gains/(losses) on investments	105,113	(208,710)
	31,292,976	26,354,024
Movement in cash accounts	(2,020,897)	1,332,011
Fair value at 31 December	29,272,079	27,686,035

Proceeds from the sale of investments	7,343,295	19,059,802
Disposals at carrying value	(7,369,666)	(17,121,422)
Realised gains on investments	(26,371)	1,938,380
Unrealised gains/(loss) on investments	1,714,940	(3,721,060)
Foreign exchange gains/(losses) on investments	105,113	(208,710)
Total gains/(loss) on investments	1,793,682	(1,991,390)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2023

Quoted investments are analysed by class as follows:

	2023	2022
	$	$
Fixed interest- UK	-	-
Fixed interest- Overseas	14,705,001	15,298,574
Equities	12,889,139	11,048,256
Credit guarantees	(562,230)	(562,230)
Cash	2,240,169	1,901,435
All investments are carried at fair value	29,272,079	27,686,035

Unlisted investments

The investments are carried at their fair value. The investment in AIFS was valued by Kroll Advisory Limited, an independent valuer, at 31 December 2023, using an approach that provides an estimation of the fair value of an investment based on the expectations about the cashflows that an investment generates over time. The valuation for the year ended 31 December 2023, shows an increase in valuation due to the strong growth in AIFS Inc. The method Kroll Advisory Limited used to value AIFS Inc. is based on the income approach, which relied on management financial projections for 2024 and 2025. Kroll Advisory Limited made several assumptions when valuing AIFS Inc., the most significant one being extending management forecast projections to 2025.

Quoted investments

Quoted investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open ended investments companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2023

9 ANAYLSIS OF CHARITABLE FUNDS

	1 January 2023 $	Incoming resources $	Resources expended $	Net gains (losses) $	31 December 2023 $
Endowment Funds	277,588,739	-	-	22,794,189	300,382,928
Unrestricted Funds	-				-
General Funds	26,693,930	1,569,432	(1,345,024)	1,793,681	28,712,019
	304,282,669	1,569,432	(1,345,024)	24,587,870	329,094,947

	31 December 2022 $	Incoming resources $	Resources expended $	Net gains $	31 December 2022 $
Endowment Funds	264,492,078	-	-	13,096,661	277,588,739
Unrestricted Funds					
General Funds	26,202,736	3,866,442	(1,383,858)	(1,991,390)	26,693,930
	290,694,814	3,866,442	(1,383,858)	11,105,271	304,282,669

10 ANAYLSIS OF NET ASSETS BETWEEN FUNDS

2023	Endowment Fund $	General Fund $	Total 31 Dec 2023 $
Fixed asset investments	300,382,928	28,412,790	328,795,718
Cash at bank and in hand	-	110,483	110,483
Current assets	-	652,159	652,159
Current liabilities	-	(463,413)	(463,413)
Total	300,382,928	28,712,019	329,094,947

2022	Endowment Fund $	General Fund $	Total 31 Dec 2022 $
Fixed asset investments	277,588,739	26,826,746	304,415,485
Cash at bank and in hand	-	267,700	267,700
Current assets	-	31,192	31,192
Current liabilities	-	(431,708)	(431,708)
Total	277,588,739	26,693,930	304,282,669

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2023

11 RELATED PARTY TRANSACTIONS

Trustees declare any conflicts of interest in writing through their annual declarations of interest, and in addition at the beginning of any meeting Trustees declare any interest, and do not take part in any discussion, where they may be conflicted.

The Foundation received services in respect of staff time, rent, rates and utilities from The American Institute of Foreign Study (UK) Ltd., an organisation under common Trusteeship. A service agreement is in place, and for the year ended 31 December 2023, this amounted to $63,421 (2022: $58,619). At the balance sheet date, $63,421 was owed to the AIFS (UK) Ltd. (2022: $58,619).

During the year the Foundation received legal advice from Loeb, Block & Partners LLP at a cost of $150,786 (2022: $74,162) in which one of the partners, Stephen Rasch, is also the Chairman of the Foundation. During the year the Foundation received legal advice from Clifford Joseph at a cost of $2,485 (2022: $8,694) and made a donation of $57,825 (2022: $40,402) to Norden Farm. Clifford Joseph, is also a trustee of the Foundation and Norden Farm. There is a service agreement in place between the Foundation and Clifford Joseph. The Foundation made a donation of $28,270 (2022: $Nil) to Green Kordofan during the year, Ailsa Brookes is a trustee of the Foundation and Green Kordofan.

During the year the Foundation donated $68,000 (2022: $50,000) to the AIFS Foundation, in which William Gertz, Jack Burg and Thomas Kiechle are also trustees.

12 LEGAL STATUS OF THE FOUNDATION

The Foundation is a private charitable company limited by guarantee and has no share capital, its registered address can be found on page 3. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to $1 per member while he/she remains a member or within one year after he/she ceases to be a member.

THE CYRIL TAYLOR CHARITABLE FOUNDATION

England & Wales - Charity number 1152058

Accounts

THE CYRIL TAYLOR CHARITABLE FOUNDATION
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended
31 December 2022

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	J M Berry A J Brookes J A Burg P Egan W L Gertz E Hawksworth J Husband C D Joseph T O Kiechle M Kim (Appointed 15th June 2023) R W Maas (Resigned 22nd February 2023) M S Rasch C Tucker D G Wilson P Woodthorpe (Resigned 7th May 2023)
Company Secretary	D G Wilson
Principal Office & Registered Office	37 Queen's Gate London SW7 5HR
Foundation Number	1152058 (England and Wales)
Company Number	08524472 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Investment Managers	UBS 5 Broad Gate London EC2M 2QS Fransad Gestion SA Place de l'Université 7 Case Postale 5054 1211 Genève 11 Fidelity Investments Operations Company Inc. 82 Devonshire Street Boston MA 02109
Legal Advisors	Loeb, Block & Partners LLP 505 Park Avenue New York NY10022 Penningtons Manches Cooper LLP 125 Wood Street London EC2V 7AW

REPORT OF THE TRUSTEES

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 January 2022 to 31 December 2022. The report serves the purposes of both a Trustees' report, and a Directors' report under company law.

Structure, Governance and Management

Governing document

The Cyril Taylor Charitable Foundation (hereinafter referred to as the Foundation) registered in England and Wales under charity registration number 1152058, is controlled by its governing document, the memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The charitable company was incorporated on 10 May 2013 under registration number 08524472.

Organisational structure

The Foundation Trustees, who are also directors for the purposes of company law, are responsible for the general control and management of the Foundation. The majority of Trustees give their time freely and receive no remuneration or other financial benefits. The Chairman of the Trustees is Stephen Rasch, who was appointed for an initial three year term, extended for a further 3 year which expires in July 2023. This was extended on 7 February 2022 to a further three years under the revised articles of association. The Foundation is administered on a daily basis by a trustee who is an employee of American Institute For Foreign Study (UK) Limited (AIFS (UK) Limited). AIFS (UK) Limited is an indirect subsidiary of AIFS Inc., a company that specialises in educational and cultural exchange. William Gertz, a trustee of the Foundation, is also the chairman of AIFS Inc. Trustees currently meet twice a year, but other meetings are convened when required.

Appointment, induction and training of Trustees

If a trustee vacancy arises, the Chairman convenes the Nominations Committee to review applications and make recommendations to the Board. There must be a minimum of 6 and a maximum of 16 Trustees. There are currently 13 Trustees. The level of competence required of a trustee is explained in its memorandum and articles of association. New Trustees are inducted by an existing trustee, briefing from the chairman and trained through regular attendance at meetings as well. All Trustees undertook training at the annual trustees meetings held in July 2018, July 2019 and July 2022 and annually receive the Essential Trustee published by the Charity Commission.

Third party indemnity provision for Trustees

Qualifying third party indemnity provision is in place for the benefit of all Trustees (who are also directors) of the Foundation at the reporting date and was in place throughout the twelve month period.

Related parties and co-operation with other organisations

As a result of Sir Cyril Taylor's death, the Foundation became entitled to receive the bulk of his estate. The financial results of AIFS Inc. are not consolidated into the financial statements of the Foundation. This included 99.9% of AIFS Inc A Shares, however due to the nature of the relationship the shares represent an investment by the Foundation. The Foundation receives dividends from AIFS Inc.

Risk management

The Trustees have a duty to identify and review the risks to which the Foundation is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. A number of internal controls have been implemented to provide assurance against fraud and error. The Trustees also consider variability of investment returns, to constitute towards the financial risk of the Foundation. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Change in reporting currency

Effective 1st January 2022, the Foundation adopted the US dollar as its reporting currency. The reason for this change was to reduce the material foreign exchange movements on the revaluation of the US dollar investments. Prior to 1st January 2022 the reporting currency of the Foundation was the Pound sterling.

REPORT OF THE TRUSTEES (CONTINUED)

Objectives and activities

Objectives and aims

The objectives of this Foundation, as set out in the Foundation's memorandum and articles of association, are as follows:

"To further such charitable purposes and to make donations to such charitable institution, or institutions, at such time, or times, and in such manner as the directors may, in their absolute discretion, think fit.

Without prejudice to the generality of the foregoing, to advance the education of the students of Richmond, The American International University in London by the provision of facilities and equipment, faculty and academic programmes, scholarships, endowments and special educational programmes.

For the public, by enabling citizens of the UK and other countries to participate in educational exchanges between those countries and support charities which promote international educational exchange and to make donations to such institutions at such time or times and in such manner as the directors may in their absolute discretion think fit."

On his death in 2018, Sir Cyril Taylor bequeathed the bulk of his Estate to the Foundation to invest in order to generate income for the Foundation. The administration of Sir Cyril's Estate has not yet been completed so the full and final amount of the bequest cannot yet be quantified. The estimated net fair value after fees of the remaining legacy as at 31 December 2022 totals $860,985. The major asset of the Estate was the holding of A shares in AIFS Inc which constitutes a 99.9% shareholding in that company. However, the rights of the B shareholders restrict the ability of the Foundation to dispose of its shares in the company, which is why the A shares in AIFS Inc. has been held for investment purposes only and therefore shown on the balance sheet as a fixed asset investment. The shares bequeathed to the Foundation were valued at $274,929,908 as at 29 January 2018 (see note 8). Although beneficial ownership rests with the Foundation, the title to the shares is held by The Cyril J. H. Taylor Capital Trust, New York.

Strategic report

Achievement and performance

During the year ended 31 December 2022, the Trustees made charitable grants of $955,580 (2021: $1,227,782). The donations made reflect the objective to donate to institutions as Trustees think fit (and which support education, local work with vulnerable people, supporting research into how to improve educational opportunities etc).

Public benefit

The Trustees, as required by charity law, have paid due regard to the Charity Commission's guidance on providing public benefit while reviewing the Foundation's aims and objectives, and while deciding what activities the Foundation should undertake and how the donations made will help the Foundation meet its objectives.

Financial review

The net income before gains on investments for the year ended 31 December 2022 is $2,482,584 (2021: $2,300,222 loss). Income from donations and legacies totalled $2,375,316 (2021: $Nil), this was due to recognising a further portion of the remaining legacy. The Foundation received a dividend from AIFS Inc. during the year totalling $796,408 (2021: $Nil). Total expenditure for the year was $1,383,858 (2021: $,2,602,760), this includes grants made to institutions totalling $955,580 (2021: $1,227,782). Total expenditure also includes $256,634 (2021: $259,210) of legal and professional fees in respect of the work involved in dealing with the probate and legacies receivable from Sir Cyril Taylor's estate and the 2022 AIFS Inc. valuation. The total gain on investments was $11,105,271 (2021: $50,089,463) including a net gain on the investment of AIFS Inc., amounting to $13,096,661 (2021: $48,242,908) and a net loss on listed fixed asset investments of $1,991,390 (2021: $1,846,555 gain).

The trustees are of the view that the financial position of the Foundation remains strong with a net assets of $304,282,669 (2021: $290,694,814).

REPORT OF THE TRUSTEES (CONTINUED)

Reserves policy

The trustees have been advised that the shares in AIFS Inc bequeathed by Sir Cyril Taylor constitute permanent endowment. The trustees have resolved to regard the remainder of the bequest from Sir Cyril as expendable endowment not available for distribution. The trustees do not see a need at the present time to build up further reserves.

As at 31 December 2022, the Foundation has total reserves of $304,282,669 (202: $290,694,814) of which $277,588,739 (2021: $264,492,078) was represented by the permanent endowment fund.

Following the death of Sir Cyril Taylor, his donations to the Foundation have ceased leaving the Foundation reliant on its investments to continue to pay substantial dividends to enable the Foundation to pursue its objectives.

The Foundation's reserves will include the remaining legacies that are yet to be transferred to the Foundation, dividends from AIFS Inc. and fixed asset investment growth. With the strong recovery from AIFS Inc. from Covid, the Foundation expects to receive annual dividends. Current general unrestricted reserves are $26,693,930 (2021: $26,202,736).

Investment policy and objectives

The objective of the Foundation's investment policy is to achieve a rising income for use in accordance with the Foundation's principal objectives. The value of unquoted fixed asset investments increased by $13,096,661, this was due to the rise in the valuation of AIFS Inc., as the 31 December 2022 which represented the full recovery of the effect of Covid 19. Unrealised losses on the quoted fixed asset investments totalled $3,721,060 during the year.

The investment committee will continue reviewing performance annually with investment managers. Through a diversified portfolio Trustees hope to contain any losses and be poised for growth. Investment performance is measured against certain benchmark indices. The Foundation prioritises trades in ethical securities.

Grant making policy and fundraising

The Trustees apply the funds of the Foundation at their discretion and in accordance with the charitable purpose and objectives of the Foundation. The grants committee is particularly interested in grant requests from charities which offer scholarships and special educational programmes for young people and students; as well as from those whose activities enhance the life chances of young people and students who may be socially or financially disadvantaged. The grants committee, which is made up of 10 Trustees, and meets once a year typically in May, receives proposals for grants both from charities and from the other Trustees. The proposals are then evaluated against its criteria above, and recommendations made to the main Board for approval at its annual meeting. The Foundation does not undertake any fundraising activities and it uses no third parties to do so either. Refer to note 5 for details of causes supported during the year to 31 December 2022.

Pay policy for senior staff

The directors consider the board of directors, who are the Foundation's Trustees, the key management personnel of the Foundation in charge of directing and controlling, running and operating the Foundation on a day to day basis. All directors give up their time freely and no director received remuneration in the year. There is no senior management team.

Principal risks and uncertainties

The main form of financial risk faced by the Foundation is the reliance of dividends from AIFS Inc. Other risks are the volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors, and adverse foreign exchange movements. This is mitigated by investing in a diversified investment portfolio.

REPORT OF THE TRUSTEES (CONTINUED)

There is also a short term risk both to income and investment values created by the Covid 19 epidemic. The Foundation is not able to significantly mitigate this risk but believes that it has sufficient resources to alleviate it.

Plans for future periods

As mentioned above, following the death of Sir Cyril Taylor, the Foundation is reliant on the generation of income from its investment portfolio, particularly from AIFS Inc, to enable the Foundation to pursue its objectives. With the strong recovery of AIFS Inc. from Covid, the Foundation expects to receive annual dividends from AIFS Inc.

Going concern

The Trustees assess whether the application of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern. The Trustees make this assessment in respect of a period of at least 12 months from the date of authorisation for issue of these financial statements and have concluded that as the Foundation has adequate resources to continue in operational existence and for the foreseeable future there are no material uncertainties about the Foundation's ability to continue as a going concern. Thus, they continue to adopt the going concern basis.

In making the assessment the Trustees have taken into consideration the strong recovery of AIFS Inc. from Covid, and expect to receive dividends on an annual basis. The Foundation has unrestricted general reserves, that are held in highly liquid assets, totalling $26,693,930 at 31 December 2022, and the trustees consider that this level of reserves is adequate for the needs of the Foundation.

Post balance sheet events

The Cyril J.H. Taylor Capital Trust, New York (the "Trust") is a New York irrevocable trust, the sole beneficiary of which is The Cyril Taylor Charitable Foundation ("CTCF"). The Trust's primary asset is 99.99% of the Class A shares of AIFS Inc. The Trust is obligated under the terms of its Trust Agreement to transfer the shares of AIFS Inc. to CTCF. Before that transfer can take place, agreement has now been made to settle fees due under the terms of the Trust Agreement to the Trust's sole Trustee, Stephen Rasch, who is also the Chairman of The Trustees of CTCF. Aggregate fees of $5,000,000 will be paid to Mr Rasch out of the Trust's assets prior to the transfer of shares.

Auditor

Buzzacott LLP were appointed auditors to the charitable company with effect from 20 April 2021, and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be reappointed will be put to the Annual General Meeting. Buzzacott LLP have expressed their willingness to continue in office.

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Report of the Trustees, which includes the directors report as required by company law and the strategic report, is approved by the Trustees in their capacity as the directors.

ON BEHALF OF THE BOARD

.....
M S Rasch
Trustee

July 10 2023
.....
Date

STATEMENT OF TRUSTEES' RESPONSIBILITIES
For the year ended 31 December 2022

The Trustees (who are also directors of The Cyril Taylor Charitable 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgements and 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 charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 Foundation/company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BY ORDER OF THE BOARD OF TRUSTEES

.....
M S Rasch
Trustee

.....June 10, 2023.....
Date

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CYRIL TAYLOR CHARITABLE FOUNDATION

Opinion

We have audited the accounts of The Cyril Taylor Charitable Foundation (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CYRIL TAYLOR CHARITABLE FOUNDATION (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP FRS 102 and the Charities Act 2011.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CYRIL TAYLOR CHARITABLE FOUNDATION (CONTINUED)

- We understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of trustee meeting and papers provided to the trustees.
- We assessed the susceptibility of the charitable company's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:
    - Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
    - Challenging assumptions and judgments made by management and the trustees in its significant accounting estimates;
    - Identifying and testing journal entries, in particular adjustments made at the year-end for financial statement preparation; and
    - Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed. 2 7/7/23

Edward Finch (Senior Statutory Auditor)
For and behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

.....
Date

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)
For the year ended 31 December 2022

	Notes	Unrestricted Funds 2022 $	Endowment Funds 2022 $	Total 2022 $	Restated Total Year ended 31 December 2021 $
INCOME FROM:					
Donations and legacies	1	2,375,316	-	2,375,316	-
Investments	2	1,491,126	-	1,491,126	302,538
TOTAL INCOME		3,866,442	-	3,866,442	302,538
EXPENDITURE ON:					
Raising funds	3	138,385	-	138,385	157,335
Charitable activities	4	1,245,473	-	1,245,473	2,445,425
TOTAL EXPENDITURE		1,383,858	-	1,383,858	2,602,760
NET INCOME AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		2,482,584	-	2,482,584	(2,300,222)
Net gains/(loss) on other investments	8	(1,991,390)	13,096,661	11,105,271	50,089,463
NET INCOME		491,194	13,096,661	13,587,855	47,789,241
Reconciliation of funds: Total funds brought forward		26,202,736	264,492,078	290,694,814	242,905,573
TOTAL FUNDS CARRIED FORWARD	9	26,693,930	277,588,739	304,282,669	290,694,814

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

BALANCE SHEET
At 31 December 2022

Company number: 08524472
Registered charity number: 1152058

	Notes	2022 $	2022 $	Restated 2021 $	Restated 2021 $
FIXED ASSETS					
Investments	8	304,415,485		290,642,894	
			304,415,485		290,642,894
CURRENT ASSETS					
Sundry debtors		31,192		23,940	
Cash at bank and in hand		267,700		1,077,307	
		298,892		1,101,247	
CURRENT LIABILITIES					
CREDITORS: Amounts falling due within one year					
Trade creditors		64,029		67,295	
Accruals		367,679		982,032	
		431,708		1,049,327	
NET CURRENT LIABILITIES			(132,816)		51,920
NET ASSETS			304,282,669		290,694,814
THE FUNDS OF THE FOUNDATION:					
ENDOWMENT FUNDS	9		277,588,739		264,492,078
UNRESTRICTED FUNDS					
General Funds	9		26,693,930		26,202,736
TOTAL FUNDS	9		304,282,669		290,694,814

The financial statements on pages 12 to 24 were approved by the Trustees and authorised for issue on July 10, 2023 and are signed on their behalf by:

.....
M S Rasch
Trustee

STATEMENT OF CASH FLOWS
For the year ended 31 December 2022

	Notes	Year ended 2022 $	Year ended 2021 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income/(expenditure) for the financial year		13,587,855	47,789,241
Adjustments for:			
Interest receivable	2	(185,214)	(117,078)
Dividend income	2	(1,305,912)	(185,460)
Net (gains)/loss on investments		(11,105,271)	(50,089,463)
(Increase)/decrease in debtors		(7,252)	(9,480)
Increase/(decrease) in creditors		(617,619)	949,589
Donation of investments from Sir Cyril Taylor's Estate	1	(2,122,172)	-
NET CASH USED IN OPERATING ACTIVITIES		(1,755,585)	(1,662,651)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments		(18,272,939)	(9,608,887)
Proceeds from sale of investments		19,059,802	7,663,986
Movement in investment cash account	8	(1,332,011)	1,859,378
Interest	2	185,214	117,078
Dividends received	2	1,305,912	185,460
NET CASH GENERATED FROM INVESTING ACTIVITES		945,978	217,015
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(809,607)	(1,445,636)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		1,077,307	2,522,943
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		267,700	1,077,307

ANALYSIS OF CHANGE IN NET FUNDS	**1 January 2022**	**Cash Flows**	**31 December 2022**
	$	**$**	**$**
Cash	1,077,307	(809,607)	267,700

ACCOUNTING POLICIES
For the year ended 31 December 2022

The financial statements have been prepared in accordance with applicable UK accounting standards and the Companies Act 2006. The principal accounting policies adopted, judgements and key sources of estimation in the preparation of the financial statements are as follows:

BASIS OF PREPARATION
The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102.

The financial statements have been rounded up or down to the nearest whole US dollar and the reporting and functional currency is US dollars.

CHANGE IN REPORTING AND FUNCTIONAL CURRENCY
The Foundation's functional currency is US Dollars.

The Foundation presents its financial statements in US Dollars which is a change of accounting policy adopted for the year ended 31 December 2022. In prior years the financial statements were presented in UK Sterling. The change in accounting policy has ben applied retrospectively and the comparatives have been restated and presented in US Dollars.

GOING CONCERN
The Trustees assess whether the application of going concern is appropriate, i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern. The Trustees make this assessment in respect of a period of at least 12 months from the date of authorisation for issue of these financial statements and have concluded that as the Foundation has adequate resources to continue in operational existence and for the foreseeable future there are no material uncertainties about the Foundation's ability to continue as a going concern. Thus, they continue to adopt the going concern basis.

In making the assessment the Trustees have taken into consideration the strong recover of AIFS Inc. from Covid and expect to receive dividends on an annual basis. The Foundation has unrestricted general reserves, that are held in highly liquid assets, totalling $26,693,930 at 31 December 2022, and the trustees consider that this level of reserves is adequate for the needs of the Foundation

UNRESTRICTED FUNDS - GENERAL
Unrestricted general funds comprise of funds which the Trustees are free to use for any purpose in the furtherance of the charitable objectives and which have not been designated for other purposes.

ENDOWMENT FUNDS
The endowment funds are considered to be permanent endowment funds. Due to a constructive trust, the Foundation currently has no power to convert the capital element of the original gift into income. The permanent endowment funds are required to be held by the Foundation as the related investments cannot be sold unless the Foundation receives specific investment advice to do so. At this point, the related investments would become unrestricted and the proceeds could then lawfully be expended. Income generated by the permanent endowment assets is available for use for the general purposes of the Foundation and as such is treated as unrestricted. The endowment fund represents the market value of the Foundation's investment in AIFS Inc. gifted by Sir Cyril Taylor. The structure of the bequest requires the Foundation to hold the shares indefinitely.

INCOMING RESOURCES
All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. All incoming resources are included on the Statement of Financial Activities.

ACCOUNTING POLICIES (CONTINUED)
For the year ended 31 December 2022

LEGACY INCOME
For legacy income, entitlement is taken as the earlier of the date on which either the Foundation is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Foundation that a distribution will be made, or when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the Foundation has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Foundation or the Foundation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material – see note 14.

INTEREST RECEIVABLE
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the bank.

DONATED SERVICES AND FACILITIES
Donated services or facilities were recognised as income when any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Foundation of the item is probable and that economic benefit can be measured reliably.

On receipt, donated services and facilities were recognised on the basis of the value of the gift to the Foundation which is the amount the Foundation would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

EXPENDITURE RECOGNITION
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

GRANTS PAYABLE
Grants payable are included in the Statement of Financial Activities when they have been approved for payment or the recipient has been informed of this decision.

IRRECOVERABLE VAT
Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

ALLOCATION OF SUPPORT AND GOVERNANCE COSTS
Support costs comprise governance costs and other support costs and have been allocated to charitable activities. Governance costs comprise all costs involving the public accountability of the Foundation and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

The allocation of support and governance costs is analysed in note 6.

COSTS OF RAISING FUNDS
The costs of generating funds consist of investment management and certain legal fees.

CHARITABLE ACTIVITIES
Costs of charitable activities includes charitable donations (grants), governance and other support costs as shown in notes 5 & 6.

ACCOUNTING POLICIES (CONTINUED)
For the year ended 31 December 2022

TAXATION
The Foundation is exempt from tax on income and gains falling under section 466 to 493 of the Corporation Tax Act 2010, to the extent that these are applied to its charitable objects. No provision is made for current or deferred tax.

FIXED ASSET INVESTMENTS
Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction value, unless they are a gift that is initially recognised at its fair value at the date of the gift. Fixed asset investments are all subsequently measured at their fair value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. The fixed asset investments are also revalued using the closing spot rate at the balance sheet date and any foreign exchange gain or loss is included in the Statement of Financial Activities.

The Foundation only trades in ethical investment portfolios and does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Foundation is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

INVESTMENT GAINS AND LOSSES
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses on investments are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are amalgamated in the Statement of Financial Activities.

FINANCIAL INSTRUMENTS
The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The policy for investments is as described above, other basic financial instruments, which include other debtors, are initially recognised at transaction value and subsequently measured at their settlement value.

CASH AT BANK AND IN HAND
Cash at bank and cash 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.

FOREIGN EXCHANGE
Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to the Statement of Financial Activities.

ACCOUNTING POLICIES (CONTINUED)
For the year ended 31 December 2022

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

As a result of Sir Cyril Taylor's death, the Foundation became entitled to receive the bulk of his estate, including 99.9% of the unlisted shares of AIFS Inc., which is incorporated in the United States under registration number EIN06-0890698-DEL. The Trustees have assessed whether this entity should be consolidated into the financial statements of the Foundation as a subsidiary undertaking. The Trustees have concluded that the subsidiary should be excluded from any consolidated financial statements on the basis that the interest in the subsidiary is held as part of the investment portfolio, as an investment for capital appreciation purposes as part of an investment portfolio rather than as a medium through which to conduct business. The Foundation has no power or influence over the day to day operational or strategic decisions of the AIFS Inc. and in accordance with 9.9C (a) and 9.9 (b) of FRS 102 the subsidiary is excluded from consolidation and is held as a fixed asset investment measured at its fair value with any changes in fair value recognised in income and expenditure.

The Trustees have exercised judgement over the valuation of unlisted shares included within fixed asset investments (note 8) The investment in AIFS was valued by Kroll Advisory Ltd., an independent valuer, at 29 January 2018, 31 December 2018, 31 December 2019, 31 July 2020, 31 December 2021 and 31 December 2022 using an approach that provides an estimation of the fair value of an investment based on the expectations about the cashflows that an investment generates over time. The latest valuation undertaken in May 2023, for the year ended 31 December 2022, shows an increase in value of $13,096,661 , which represents the ongoing recovery of the effect of Covid 19 on AIFS Inc. Kroll Advisory Ltd. made several assumptions when valuing AIFS Inc., the most significant one being extending management forecast projections to 2024. The Trustees consider the valuation method applied to be appropriate on the basis of available information.

As at 31 December 2022, the Trustees are aware of further assets, with an estimated net fair value after fees of $860,985, that are likely to be bequeathed to the Foundation from Sir Cyril Taylor's Estate. However, at the year end the estate accounts have not yet been finalised. As such, the Trustees feel that there is sufficient uncertainty as to the amounts that are likely to be ultimately realised by the Foundation from the remaining legacy due to potential liabilities to the IRS and HMRC. As the value cannot yet be reliably measured these additional assets have not been recognised in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

1 DONATIONS AND LEGACIES

	2022	Restated 2021
	$	$
Legacies	2,375,316	-
	2,375,316	-

The income from legacies and donated services in kind of $2,375,316 (2021: $Nil) was unrestricted and $nil (2021: $nil) was endowment.

2 INVESTMENT INCOME

	2022	Restated 2021
	$	$
Bank and other interest receivable	185,214	117,078
Income from listed investments	509,504	185,460
Income from unlisted investments (note 11)	796,408	-
	1,491,126	302,538

The investment income of $1,491,126 (2021: $302,538) was unrestricted.

3 COSTS OF RAISING FUNDS

	2022	Restated 2021
	$	$
Investment portfolio management fees	138,385	157,335

The costs of raising funds of $138,385 (2021: $157,335) was unrestricted.

4 CHARITABLE ACTIVITES - EXPENDITURE

	2022	Restated 2021
	$	$
Grants	955,580	1,227,782
Other support costs	58,619	56,437
Governance costs	231,274	1,161,206
	1,245,473	2,445,425

The costs of charitable activities of $1,245,473 (2021: $2,445,425) was unrestricted.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2022

5 ANALYSIS OF GRANTS

	2022	Restated 2021
	$	$
AFS Intercultural Programmes: Sir Cyril Taylor Young Leaders Awards	50,000	49,478
Expand access to intercultural education with scholarships and outreach		
AIFS Foundation	50,000	51,953
Scholarships for international students to come to US on AYA programme		
American International Recruitment Council	115,000	-
Promotes ethical, standard-based international student recruitment strategies		
Article 1/Waging Peace	167,670	34,388
Helping Sudanese genocide survivors rebuild their lives in UK		
Balliol College Ukraine Fund	2,484	-
Assist refugees fleeing the war in Ukraine		
BUTTLE UK	44,712	30,949
Supporting boarding school places for young people		
Fulbright Foundation UK	176,000	179,192
Granting highly qualified scholars financial support to study abroad		
Fund Education Abroad	50,000	47,133
Scholarships to under-represented American college students to study in the UK		
Institute International Education	200,000	98,956
Emergency scholarships for international students in the US		
Lee Abbey International Students' Club	59,312	61,959
Running a students' hostel for students of all nationalities.		
Norden Farm	40,402	20,412
Sum-Art Time creative workshops for children		
Richmond University	-	653,362
Scholarship support & enhancing student facilities		
	955,580	1,227,782

6 GOVERNANCE AND SUPPORT COSTS - EXPENDITURE

	2022	Restated 2021
Support costs:	$	$
Staff time	52,409	51,107
Rent & Rates	6,000	5,271
Utilities	210	59
	58,619	56,437

	2022	Restated 2021
Governance costs:	$	$
Auditors remuneration:		
Audit fees - Buzzacott	16,804	16,919
Legal & Professional fees	256,634	259,210
Administrative expenses	26,752	18,434
Foreign exchange gain	(68,916)	
Foreign exchange loss on restating 2021 results to US Dollars	-	866,643
	231,274	1,161,206

Governance and support costs of $231,274 (2021: $1,161,206) was unrestricted.

7 TRUSTEES' EXPENSES AND REMUNERATION

Trustees' travel expenses reimbursed for the year ended 31 December 2022 amounted to $Nil (2021: $Nil).

All trustees are considered key management personnel. No trustees were paid remuneration or received other benefits from an employment with the Foundation or from a related entity (2021: Nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2022

8 FIXED ASSET INVESTMENTS

	2022 $	Restated 2021 $
Unlisted investments	276,729,450	263,632,789
Quoted investments	27,686,035	27,010,105
	304,415,485	290,642,894

UNLISTED - AIFS Inc.	2022 $	Restated 2021 $
FAIR VALUE		
At 1 January	263,632,789	215,389,881
Unrealised gains/(losses) on investments	13,096,661	45,651,703
Foreign exchange gains/(losses) on investments	-	2,591,205
At 31 December	276,729,450	263,632,789

QUOTED	2022 $	Restated 2021 $
FAIR VALUE		
At 1 January	27,010,105	25,078,027
Transfer from Sir Cyril Taylor's estate	2,122,172	-
Additions at cost	18,272,939	9,608,887
	47,405,216	34,686,914
Disposals at carrying value	(17,121,422)	(6,886,852)
Unrealised (loss)/gains on investments	(3,721,060)	786,353
Foreign exchange gains/(losses) on investments	(208,710)	283,068
	26,354,024	28,869,483
Movement in cash accounts	1,332,011	(1,859,378)
Fair value at 31 December	27,686,035	27,010,105

		Restated
Proceeds from the sale of investments	19,059,802	7,663,986
Disposals at carrying value	(17,121,422)	(6,886,852)
Realised gains on investments	1,938,380	777,134
Unrealised gains on investments	(3,721,060)	786,353
Foreign exchange gains/(losses) on investments	(208,710)	283,068
Total gains on investments	(1,991,390)	1,846,555

Quoted investments are analysed by class as follows:

	2022 $	Restated 2021 $
Fixed interest- UK	-	-
Fixed interest- Overseas	15,298,574	11,127,101
Equities	11,048,256	13,447,976
Credit guarantees	(562,230)	(562,230)
Cash	1,901,435	2,997,257
All investments are carried at fair value	27,686,035	27,010,105

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2022

Unlisted investments

As a result of Sir Cyril Taylor's death, the Foundation became entitled to receive the bulk of his estate, this includes 99.9% of the unlisted shares of AIFS Inc, which was incorporated in the United States under registration number EIN06-0890698-DEL. The investment was initially recognised at the fair value of the shares as at 29 January 2018 and the corresponding bequeathed amount was recognised as income from legacies in the Statement of Financial Activities. This valuation was updated annually with any subsequent foreign exchange and fair value gains and losses recognised as unrealised losses and gains within net gains on investments in the Statement of Financial Activities.

All fixed asset investments are carried at their fair value. The investment in AIFS was valued by Kroll Advisory Limited, an independent valuer, at 31 December 2022, using an approach that provides an estimation of the fair value of an investment based on the expectations about the cashflows that an investment generates over time. The valuation for the year ended 31 December 2022, shows an increase in valuation due to strong recovery from Covid 19. The method Kroll Advisory Limited used to value AIFS Inc. is based on the income approach, which relied on management financial projections for 2023 and 2024. Kroll Advisory Limited made several assumptions when valuing AIFS Inc., the most significant one being extending management forecast projections to 2024.

Quoted investments

Quoted investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open ended investments companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2022

9 ANAYLSIS OF CHARITABLE FUNDS

	1 January 2022 $	Incoming resources $	Resources expended $	Net gains (losses) $	31 December 2022 $
Endowment Funds	264,492,078	-	-	13,096,661	277,588,739
Unrestricted Funds	-				-
General Funds	26,202,736	3,866,442	(1,383,858)	(1,991,390)	26,693,930
	290,694,814	3,866,442	(1,383,858)	11,105,271	304,282,669

Restated

	31 December 2021 $	Incoming resources $	Resources expended $	Net gains $	31 December 2021 $
Endowment Funds	216,249,170	-	-	48,242,908	264,492,078
Unrestricted Funds					
General Funds	26,656,403	302,538	(2,602,760)	1,846,555	26,202,736
	242,905,573	302,538	(2,602,760)	50,089,463	290,694,814

10 ANAYLSIS OF NET ASSETS BETWEEN FUNDS

	Endowment Fund $	General Fund $	Total 31 Dec 2022 $
Fixed asset investments	276,729,450	27,686,035	304,415,485
Cash at bank and in hand	-	267,700	267,700
Current assets	-	31,192	31,192
Current liabilities	-	(431,708)	(431,708)
Total	276,729,450	27,553,219	304,282,669

Restated

	Endowment Fund $	General Fund $	Total 31 Dec 2021 $
Fixed asset investments	263,632,789	27,010,105	290,642,894
Cash at bank and in hand	-	1,077,307	1,077,307
Current assets	-	23,940	23,940
Current liabilities	-	(1,049,327)	(1,049,327)
Total	263,632,789	27,062,025	290,694,814

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2022

11 RELATED PARTY TRANSACTIONS

As a result of Sir Cyril Taylor's death, the Foundation became entitled to receive the bulk of his estate. This includes 99.9% of AIFS Inc A Shares, valued at $274,929,908 as at 29 January 2018 (see note 8). The dividends were received from AIFS Inc. during the year amounted to $796,408 (2021: $Nil).

Trustees declare any conflicts of interest in writing through their annual declarations of interest, and in addition at the beginning of any meeting Trustees declare any interest, and do not take part in any discussion, where they may be conflicted.

The Foundation received services in respect of staff time, rent, rates and utilities from The American Institute of Foreign Study (UK) Ltd., an organisation under common Trusteeship. A service agreement is in place, and for the year ended 31 December 2022, this amounted to $56,773 (2021: $56,437). At the balance sheet date, $56,773 was owed to the AIFS (UK) Ltd. (2021: $56,437).

During the year the Foundation received legal advice from Loeb, Block & Partners LLP at a cost of $74,162 (2021: $93,837) in which one of the partners, Stephen Rasch, is also the Chairman of the Foundation. During the year the Foundation received legal advice from Clifford Joseph at a cost of $8,694 (2021: $13,205) and made a donation of $40,402 (2020: $20,412) to Norden Farm. Clifford Joseph, is also a trustee of the Foundation and Norden Farm. There is a service agreement in place between the Foundation and Clifford Joseph.

During the year the Foundation donated $50,000 (2021: $51,953) to the AIFS Foundation, in which William Gertz, Jack Burg and Thomas Kiechle are also trustees.

12 LEGAL STATUS OF THE FOUNDATION

The Foundation is a private charitable company limited by guarantee and has no share capital, its registered address can be found on page 3. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to $1 per member while he/she remains a member or within one year after he/she ceases to be a member.

13 FINANCIAL INSTRUMENTS

The carrying amount of the Foundation's financial instruments were:	2022 $	Restated 2021 $
Financial assets measured at fair value:		
Fixed asset investments	304,415,485	290,642,894
	304,415,485	290,642,894

14 CONTINGENT ASSETS

As at 31 December 2022, the Trustees are aware of further assets, with an estimated net fair value after fees at 31 December 2022 of $860,985 that are likely to be bequeathed to the Foundation from Sir Cyril Taylor's Estate. However, at the year end the estate accounts have not yet been finalised. As such, the Trustees feel that there is sufficient uncertainty as to the amounts that are likely to be ultimately realised by the Foundation from the remaining legacy due to potential liabilities to the IRS and HMRC. As the value cannot yet be reliably measured these additional assets have not been recognised in these financial statements.

THE CYRIL TAYLOR CHARITABLE FOUNDATION

England & Wales - Charity number 1152058

Accounts

THE CYRIL TAYLOR CHARITABLE FOUNDATION
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended
31 December 2021

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	J M Berry A J Brookes J A Burg P Egan W L Gertz E Hawksworth J Husband C D Joseph T O Kiechle R W Maas M S Rasch C Tucker D G Wilson P Woodthorpe
Company Secretary	D G Wilson
Principal Office & Registered Office	37 Queen's Gate London SW7 5HR
Foundation Number	1152058 (England and Wales)
Company Number	08524472 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Investment Managers	Vermeer Partners 130 Jermyn Street London SW1Y 4UR Fransad Gestion SA Place de l'Université 7 Case Postale 5054 1211 Genève 11 Quilter Cheviot One Kingsway London WC2B 6AN Fidelity Investments Operations Company Inc. 82 Devonshire Street Boston MA 02109
Legal Advisors	Loeb, Block & Partners LLP 505 Park Avenue New York NY10022 Penningtons Manches Cooper LLP 125 Wood Street London EC2V 7AW

REPORT OF THE TRUSTEES

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 January 2021 to 31 December 2021. The report serves the purposes of both a Trustees' report, and a Directors' report under company law.

Structure, Governance and Management

Governing document

The Cyril Taylor Charitable Foundation (hereinafter referred to as the Foundation) registered in England and Wales under charity registration number 1152058, is controlled by its governing document, the memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The charitable company was incorporated on 10 May 2013 under registration number 08524472.

Organisational structure

The Foundation Trustees, who are also directors for the purposes of company law, are responsible for the general control and management of the Foundation. The majority of Trustees give their time freely and receive no remuneration or other financial benefits. The Chairman of the Trustees is Stephen Rasch, who was appointed for an initial three year term, extended for a further 3 year which expires in July 2023. This was extended on 7 February 2022 to a further three years under the revised articles of association. The Foundation is administered on a daily basis by a trustee who is an employee of American Institute For Foreign Study (UK) Limited (AIFS (UK) Limited). AIFS (UK) Limited is an indirect subsidiary of AIFS Inc., a company that specialises in educational and cultural exchange. William Gertz, a trustee of the Foundation, is also the chairman of AIFS Inc. Trustees currently meet twice a year, but other meetings are convened when required.

Appointment, induction and training of Trustees

The chairman can appoint a new trustee if a vacancy arises. There must be a minimum of 6 and a maximum of 16 Trustees. There are currently 14 Trustees. The level of competence required of a trustee is explained in its memorandum and articles of association. New Trustees are inducted by an existing trustee, briefing from the chairman and trained through regular attendance at meetings as well. All Trustees undertook training at the annual trustees meetings held in July 2018 and July 2019 and annually receive the Essential Trustee published by the Charity Commission.

Third party indemnity provision for Trustees

Qualifying third party indemnity provision is in place for the benefit of all Trustees (who are also directors) of the Foundation at the reporting date and was in place throughout the twelve month period.

Related parties and co-operation with other organisations

The Cyril Taylor Charitable Foundation has previously been a major donor to Richmond, The American International University in London ('Richmond University'). Richmond University occupies a site on Richmond Hill (Richmond upon Thames) owned by AIFS Inc. as well as two sites in Kensington also owned by AIFS Inc. Richmond vacated the Kensington sites in April 2021 and now only occupies the Hill site as a lease holder. Richmond has served notice to terminate its lease and will vacate the Hill in August 2022.

As a result of Sir Cyril Taylor's death, the Foundation became entitled to receive the bulk of his estate. This included 99.9% of AIFS Inc A Shares, however due to the nature of the relationship the shares represent an investment by the Foundation. The Foundation receives dividends from AIFS Inc.

Risk management

The Trustees have a duty to identify and review the risks to which the Foundation is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. A number of internal controls have been implemented to provide assurance against fraud and error. The Trustees also consider variability of investment returns, to constitute towards the financial risk of the Foundation. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

REPORT OF THE TRUSTEES (CONTINUED)

Due to the nature of activities that AIFS Inc. has in the student educational and cultural exchange sector, the Covid-19 pandemic reduced the company's ability to pay dividends to the Foundation in 2021. However, with the relaxation of international travel, the removal of domestic Covid-19 responses and pent-up demand for travel, the Trustees believes that AIFS Inc. is over the worst of the pandemic. As a result of the impact Covid-19 will have on the Foundation's fixed asset investment in AIFS Inc., the Trustees engaged Kroll Advisory Limited (formerly know as Duff & Phelps Limited) to provide a valuation of AIFS Inc. during the pandemic. The latest valuation report was carried out in May 2022 and based on financial projections for 2022 and 2023 and a 99.9% shareholding. Kroll Advisory Limited have valued AIFS Inc. at £195,139,000 at 31 December 2021 and this is shown as part of the fixed asset investments on the balance sheet. The fluctuations in valuation of the shareholding in AIFS Inc. is considered a significant risk for the Foundation.

Objectives and activities

Objectives and aims

The objectives of this Foundation, as set out in the Foundation's memorandum and articles of association, are as follows:

"To further such charitable purposes and to make donations to such charitable institution, or institutions, at such time, or times, and in such manner as the directors may, in their absolute discretion, think fit.

Without prejudice to the generality of the foregoing, to advance the education of the students of Richmond, The American International University in London by the provision of facilities and equipment, faculty and academic programmes, scholarships, endowments and special educational programmes.

For the public, by enabling citizens of the UK and other countries to participate in educational exchanges between those countries and support charities which promote international educational exchange and to make donations to such institutions at such time or times and in such manner as the directors may in their absolute discretion think fit."

On his death in 2018, Sir Cyril Taylor bequeathed the bulk of his Estate to the Foundation to invest in order to generate income for the Foundation. The administration of Sir Cyril's Estate has not yet been completed so the full and final amount of the bequest cannot yet be quantified. The estimated net fair value after fees of the remaining legacy as at 31 December 2021 totals £3,459,194. The major asset of the Estate was the holding of A shares in AIFS Inc which constitutes a 99.9% shareholding in that company. However, the rights of the B shareholders restrict the ability of the Foundation to dispose of its shares in the company, which is why the A shares in AIFS Inc. has been held for investment purposes only and therefore shown on the balance sheet as a fixed asset investment. The shares bequeathed to the Foundation were valued at £195,451,315 as at 29 January 2018 (see note 8). Although beneficial ownership rests with the Foundation, the title to the shares is held by The Cyril J. H. Taylor Capital Trust, New York.

Strategic report

Achievement and performance

During the year ended 31 December 2021, the Trustees made charitable grants of £892,608 (2020: £1,984,331). The donations made reflect the objective to donate to institutions as Trustees think fit (and which support education, local work with vulnerable people, supporting research into how to improve educational opportunities etc).

Public benefit

The Trustees, as required by charity law, have paid due regard to the Charity Commission's guidance on providing public benefit while reviewing the Foundation's aims and objectives, and while deciding what activities the Foundation should undertake and how the donations made will help the Foundation meet its objectives.

REPORT OF THE TRUSTEES (CONTINUED)

Financial review

The net loss before gains on investments for the year ended 31 December 2021 is £1,042,224 (2020: £7,927,468 gain). Income totalled £219,948 (2020: £10,210,970), made up solely of income, from quoted investments. No dividends were received from AIFS Inc. during the year (2020: £Nil). Total expenditure for the year was £1,262,172 (2020: £2,283,502), this includes grants made to institutions totalling £892,608 (2020: £1,984,331). Total expenditure also includes £188,448 (2020: £100,706) of legal and professional fees in respect of the work involved in dealing with the probate and legacies receivable from Sir Cyril Taylor's estate and the ongoing dispute with Richmond. The total gain on investments was £36,415,458 (2020: £69,012,795 loss) including a net gain on the investment of AIFS Inc., amounting to £35,072,997 (2020: £69,285,958 loss) and a net gain on listed fixed asset investments of £1,342,461 (2020: £273,163).

The Covid 19 epidemic will reduce the Foundation's income for 2022 and possibly 2023 as it is mainly dependent on dividend income from AIFS Inc. although AIFS Inc hopes to recommence dividend payments in 2022. However, with the relaxation of international travel, the removal of domestic Covid-19 responses and pent-up demand for travel, the Trustees believes that AIFS Inc. is over the worst of the pandemic and remains a strong investment. The income from the Foundation's investment portfolio of listed continues to recover gradually from the effects of the virus.

The Trustees are nevertheless of the view that the financial position of the Foundation remains strong.

Reserves policy

The trustees have been advised that the shares in AIFS Inc bequeathed by Sir Cyril Taylor constitute permanent endowment. The trustees have resolved to regard the remainder of the bequest from Sir Cyril as expendable endowment not available for distribution. The trustees do not see a need at the present time to build up further reserves.

As at 31 December 2021, the Foundation has total reserves of £215,170,105 (2020: £179,796,871) of which £195,139,000 (2020: £160,006,003) was represented by the permanent endowment fund.

Following the death of Sir Cyril Taylor, his donations to the Foundation have ceased leaving the Foundation reliant on its investments to continue to pay substantial dividends to enable the Foundation to pursue its objectives.

During the year to 31 December 2021, the investment income of the Foundation was insufficient to fund its grants and donations and it has decided to continue to exercise caution as to the extent of donations until the medium to long term effects of the Covid 19 epidemic becomes clearer.

The Foundation's reserves will include the remaining legacies that are yet to be transferred to the Foundation, dividends from AIFS Inc. and fixed asset investment growth. AIFS Inc. hopes to resume dividend payments in 2022, and fixed asset investment growth will take time to recover from the effects of the pandemic. Current general unrestricted reserves are £20,031,105 (2020: £19,730,868). The increase was mainly due to net gains on the quoted investments.

Investment policy and objectives

The objective of the Foundation's investment policy is to achieve a rising income for use in accordance with the Foundation's principal objectives. The value of unquoted fixed asset investments increased by £35,072,997, this was due to the rise in value of AIFS Inc., as the 31 December 2021 valuation undertaken represented the ongoing recovery of the effect of Covid 19. Unrealised gains on the quoted fixed asset investments totalled £571,685 during the year and this is considered a good result compared to current interest rates. The revaluation of AIFS Inc., amounted to an unrealised gain of £33,189,170 (2020: £62,205,226 loss) and a foreign exchange gain of £1,883,827 (2020: £7,080,732 loss) for the year ended 31 December 2021.

REPORT OF THE TRUSTEES (CONTINUED)

The investment committee will continue reviewing performance annually with investment managers. Through a diversified portfolio Trustees hope to contain any losses and be poised for growth. Investment performance is measured against certain benchmark indices. The Foundation prioritises trades in ethical securities.

Grant making policy and fundraising

The Trustees apply the funds of the Foundation at their discretion and in accordance with the charitable purpose and objectives of the Foundation. The grants committee is particularly interested in grant requests from charities which offer scholarships and special educational programmes for young people and students; as well as from those whose activities enhance the life chances of young people and students who may be socially or financially disadvantaged. The grants committee, which is made up of 10 Trustees, and meets once a year typically in May, receives proposals for grants both from charities and from the other Trustees. The proposals are then evaluated against its criteria above, and recommendations made to the main Board for approval at its annual meeting. The Foundation does not undertake any fundraising activities and it uses no third parties to do so either. Refer to note 5 for details of causes supported during the year to 31 December 2021.

Pay policy for senior staff

The directors consider the board of directors, who are the Foundation's Trustees, the key management personnel of the Foundation in charge of directing and controlling, running and operating the Foundation on a day to day basis. All directors give up their time freely and no director received remuneration in the year. There is no senior management team.

Principal risks and uncertainties

The main form of financial risk faced by the Foundation is the reliance of dividends from AIFS Inc. Other risks are the volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors, and adverse foreign exchange movements. This is mitigated by investing in a diversified investment portfolio.

There is also a short term risk both to income and investment values created by the Covid 19 epidemic. The Foundation is not able to significantly mitigate this risk but believes that it has sufficient resources to alleviate it.

Plans for future periods

As mentioned above, following the death of Sir Cyril Taylor, the Foundation is reliant on the generation of income from its investment portfolio, particularly from AIFS Inc, to enable the Foundation to pursue its objectives. It expects income in 2022 and 2023 to be significantly impacted but to recover thereafter.

Going concern

The Trustees assess whether the application of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern. The Trustees make this assessment in respect of a period of at least 12 months from the date of authorisation for issue of these financial statements and have concluded that as the Foundation has adequate resources to continue in operational existence and for the foreseeable future there are no material uncertainties about the Foundation's ability to continue as a going concern. Thus, they continue to adopt the going concern basis.

REPORT OF THE TRUSTEES (CONTINUED)

In making the assessment the Trustees have considered that although the income from other investments is likely to be substantially lower than in previous years, as AIFS Inc recovers gradually from the effects of the virus, the Foundation will be able to withstand the impact of this by reducing its expenditure. Any grants payable from the Foundation are on a discretionary basis and their quantum is reviewed annually. The Foundation has unrestricted general reserves, that are held in highly liquid assets, totalling £20,031,105 at 31 December 2021 and the trustees consider that this level of reserves is adequate for the needs of the Foundation.

Post balance sheet events

In July 2022, the Foundation held mediation talks with Richmond University to settle a legal dispute over a past agreement to donate. The outcome of the mediation was the Foundation agreed to pay Richmond University £475,000 to settle the claim; this payment has been treated as a charitable donation in the Statement of Financial Activities for the year ended 31 December 2021 and shown in note 5.

Auditor

Buzzacott LLP were appointed auditors to the charitable company with effect from 20 April 2021, and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be reappointed will be put to the Annual General Meeting. Buzzacott LLP have expressed their willingness to continue in office.

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Report of the Trustees, which includes the directors report as required by company law and the strategic report, is approved by the Trustees in their capacity as the directors.

ON BEHALF OF THE BOARD

.....
M S Rasch
Trustee

.....AUG 1 2022.....
Date

STATEMENT OF TRUSTEES' RESPONSIBILITIES
For the year ended 31 December 2021

The Trustees (who are also directors of The Cyril Taylor Charitable 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgements and 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 charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 Foundation/company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BY ORDER OF THE BOARD OF TRUSTEES

.....
M S Rasch
Trustee

.....Aug. 1, 2022.....
Date

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CYRIL TAYLOR CHARITABLE FOUNDATION

Opinion

We have audited the accounts of The Cyril Taylor Charitable Foundation (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CYRIL TAYLOR CHARITABLE FOUNDATION (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP FRS 102 and the Charities Act 2011.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CYRIL TAYLOR CHARITABLE FOUNDATION (CONTINUED)

- We understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of trustee meetings and papers provided to the trustees.

- We assessed the susceptibility of the charitable company's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:

    - Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;

    - Challenging assumptions and judgments made by management and the trustees in its significant accounting estimates;

    - Identifying and testing journal entries, in particular adjustments made at the year-end for financial statement preparation; and

    - Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Edward Finch (Senior Statutory Auditor)
For and behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

22/8/22

.....
Date

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)
For the year ended 31 December 2021

	Notes	Unrestricted Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total Year ended 31 December 2020 £
INCOME FROM:					
Donations and legacies	1	-	-	-	10,024,353
Investments	2	219,948	-	219,948	186,617
TOTAL INCOME		219,948	-	219,948	10,210,970
EXPENDITURE ON:					
Raising funds	3	114,384	-	114,384	84,311
Charitable activities	4	1,147,788	-	1,147,788	2,199,191
TOTAL EXPENDITURE		1,262,172	-	1,262,172	2,283,502
NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		(1,042,224)	-	(1,042,224)	7,927,468
Net gains/(loss) on other investments	8	1,342,461	35,072,997	36,415,458	(69,012,795)
NET INCOME/(EXPENDITURE)		300,237	35,072,997	35,373,234	(61,085,327)
Reconciliation of funds: Total funds brought forward		19,730,868	160,066,003	179,796,871	240,882,198
TOTAL FUNDS CARRIED FORWARD	9	20,031,105	195,139,000	215,170,105	179,796,871

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

BALANCE SHEET
At 31 December 2021

Company number: 08524472
Registered charity number: 1152058

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Investments	8	215,131,675		178,654,041	
			215,131,675		178,654,041
CURRENT ASSETS					
Sundry debtors		17,720		10,828	
Cash at bank and in hand		797,414		1,218,347	
		815,134		1,229,175	
CURRENT LIABILITIES					
CREDITORS: Amounts falling due within one year					
Trade creditors		49,811		14,965	
Accruals		726,893		71,380	
		776,704		86,345	
NET CURRENT ASSETS			38,430		1,142,830
NET ASSETS			215,170,105		179,796,871
THE FUNDS OF THE FOUNDATION:					
ENDOWMENT FUNDS	9		195,139,000		160,066,003
UNRESTRICTED FUNDS					
General Funds	9		20,031,105		19,730,868
TOTAL FUNDS	9		215,170,105		179,796,871

The financial statements on pages 13 to 25 were approved by the Trustees and authorised for issue on JULY 14, 2022 and are signed on their behalf by:

M S Rasch
Trustee

The trustees have been advised that the shares in AIFS Inc bequeathed by Sir Cyril Taylor constitutes a permanent endowment. The trustees have resolved to regard the remainder of the bequest by Sir Cyril Taylor as expendable endowment not available for distribution.

STATEMENT OF CASH FLOWS
For the year ended 31 December 2021

	Notes	Year ended 2021 £	Year ended 2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income/(expenditure) for the financial year		35,373,234	(61,085,327)
Adjustments for:			
Interest receivable	2	(85,117)	(81,387)
Dividend income	2	(134,831)	(105,230)
Net (gains)/loss on investments		(36,415,458)	69,012,795
(Increase)/decrease in debtors		(6,892)	(5,497)
Increase/(decrease) in creditors		690,359	(45,090)
Donation of investments from Sir Cyril Taylor's Estate	1	-	(9,979,964)
NET CASH USED IN OPERATING ACTIVITIES		(578,705)	(2,289,700)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments		(6,985,741)	(10,456,362)
Proceeds from sale of properties		-	-
Proceeds from sale of investments		5,571,782	8,195,686
Movement in investment cash account	8	1,351,783	2,154,459
Interest	2	85,117	81,387
Dividends received	2	134,831	105,230
NET CASH GENERATED FROM INVESTING ACTIVITES		157,772	80,400
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(420,933)	(2,209,300)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		1,218,347	3,427,647
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		797,414	1,218,347

ANALYSIS OF CHANGE IN NET FUNDS	**1 January 2021**	**Cash Flows**	**31 December 2021**
	£	**£**	**£**
Cash	1,218,347	(420,933)	797,414

ACCOUNTING POLICIES
For the year ended 31 December 2021

The financial statements have been prepared in accordance with applicable UK accounting standards and the Companies Act 2006. The principal accounting policies adopted, judgements and key sources of estimation in the preparation of the financial statements are as follows:

BASIS OF PREPARATION
The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102.

The financial statements have been rounded up or down to the nearest whole pound and the reporting and functional currency is British pounds.

GOING CONCERN
The Trustees assess whether the application of going concern is appropriate, i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern. The Trustees make this assessment in respect of a period of at least 12 months from the date of authorisation for issue of these financial statements and have concluded that as the Foundation has adequate resources to continue in operational existence and for the foreseeable future there are no material uncertainties about the Foundation's ability to continue as a going concern. Thus, they continue to adopt the going concern basis.

In making the assessment the Trustees have considered that AIFS Inc. may recommence dividends to the Foundation in 2022, and that the income from other investments is likely to be substantially lower than in previous years, as companies recover gradually from the effects of Covid 19, the Foundation will be able to withstand the impact of this by reducing its expenditure. Any grants payable from the Foundation are on a discretionary basis and their quantum is reviewed annually. The Foundation has unrestricted general reserves, that are held in highly liquid assets, totalling £20,031,105 as at 31 December 2021 and the trustees consider that this level of reserves is adequate for the needs of the Foundation.

UNRESTRICTED FUNDS - GENERAL
Unrestricted general funds comprise of funds which the Trustees are free to use for any purpose in the furtherance of the charitable objectives and which have not been designated for other purposes.

ENDOWMENT FUNDS
The endowment funds are considered to be permanent endowment funds. Due to a constructive trust, the Foundation currently has no power to convert the capital element of the original gift into income. The permanent endowment funds are required to be held by the Foundation as the related investments cannot be sold unless the Foundation receives specific investment advice to do so. At this point, the related investments would become unrestricted and the proceeds could then lawfully be expended. Income generated by the permanent endowment assets is available for use for the general purposes of the Foundation and as such is treated as unrestricted.

INCOMING RESOURCES
All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. All incoming resources are included on the Statement of Financial Activities.

ACCOUNTING POLICIES (CONTINUED)
For the year ended 31 December 2021

LEGACY INCOME
For legacy income, entitlement is taken as the earlier of the date on which either the Foundation is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Foundation that a distribution will be made, or when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the Foundation has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Foundation or the Foundation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material – see note 14.

INTEREST RECEIVABLE
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the bank.

DONATED SERVICES AND FACILITIES
Donated services or facilities were recognised as income when any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Foundation of the item is probable and that economic benefit can be measured reliably.

On receipt, donated services and facilities were recognised on the basis of the value of the gift to the Foundation which is the amount the Foundation would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

EXPENDITURE RECOGNITION
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

GRANTS PAYABLE
Grants payable are included in the Statement of Financial Activities when they have been approved for payment or the recipient has been informed of this decision.

IRRECOVERABLE VAT
Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

ALLOCATION OF SUPPORT AND GOVERNANCE COSTS
Support costs comprise governance costs and other support costs and have been allocated to charitable activities. Governance costs comprise all costs involving the public accountability of the Foundation and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

The allocation of support and governance costs is analysed in note 6.

COSTS OF RAISING FUNDS
The costs of generating funds consist of investment management and certain legal fees.

CHARITABLE ACTIVITIES
Costs of charitable activities includes charitable donations (grants), governance and other support costs as shown in notes 5 & 6.

TAXATION
The Foundation is exempt from tax on income and gains falling under section 466 to 493 of the Corporation Tax Act 2010, to the extent that these are applied to its charitable objects.

ACCOUNTING POLICIES (CONTINUED)
For the year ended 31 December 2021

FIXED ASSET INVESTMENTS
Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction value, unless they are a gift that is initially recognised at its fair value at the date of the gift. Fixed asset investments are all subsequently measured at their fair value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. The fixed asset investments are also revalued using the closing spot rate at the balance sheet date and any foreign exchange gain or loss is included in the Statement of Financial Activities.

The Foundation only trades in ethical investment portfolios and does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Foundation is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

INVESTMENT GAINS AND LOSSES
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses on investments are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are amalgamated in the Statement of Financial Activities.

FINANCIAL INSTRUMENTS
The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The policy for investments is as described above, other basic financial instruments, which include other debtors, are initially recognised at transaction value and subsequently measured at their settlement value.

CASH AT BANK AND IN HAND
Cash at bank and cash 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.

FOREIGN EXCHANGE
Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to the Statement of Financial Activities.

ACCOUNTING POLICIES (CONTINUED)
For the year ended 31 December 2021

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

As a result of Sir Cyril Taylor's death, the Foundation became entitled to receive the bulk of his estate, including 99.9% of the unlisted shares of AIFS Inc., which is incorporated in the United States under registration number EIN06-0890698-DEL. The Trustees have assessed whether this entity should be consolidated into the financial statements of the Foundation as a subsidiary undertaking. The Trustees have concluded that the subsidiary should be excluded from any consolidated financial statements on the basis that the interest in the subsidiary is held as part of the investment portfolio, as an investment for capital appreciation purposes as part of an investment portfolio rather than as a medium through which to conduct business. The Foundation has no power or influence over the day to day operational or strategic decisions of the AIFS Inc. and in accordance with 9.9C (a) and 9.9 (b) of FRS 102 the subsidiary is excluded from consolidation and is held as a fixed asset investment measured at its fair value with any changes in fair value recognised in income and expenditure.

The Trustees have exercised judgement over the valuation of unlisted shares included within fixed asset investments (note 8) The investment in AIFS was valued by Kroll Advisory Ltd. (formerly known as Duff & Phelps Limited), an independent valuer, at 29 January 2018, 31 December 2018, 31 December 2019, 31 July 2020 and 31 December 2021 using an approach that provides an estimation of the fair value of an investment based on the expectations about the cashflows that an investment generates over time. The latest valuation undertaken in May 2022, for the year ended 31 December 2021, shows an increase in value of £35,072,997, which represents the ongoing recovery of the effect of Covid 19 on AIFS Inc. Kroll Advisory Ltd. made several assumptions when valuing AIFS Inc., the most significant one being extending management forecast projections to 2027 (2020: 2026). The Trustees consider the valuation method applied to be appropriate on the basis of available information.

As at 31 December 2020, the Trustees are aware of further assets, with an estimated net fair value after fees of £3,459,194, that are likely to be bequeathed to the Foundation from Sir Cyril Taylor's Estate. However, at the year end the estate accounts have not yet been finalised. As such, the Trustees feel that there is sufficient uncertainty as to the amounts that are likely to be ultimately realised by the Foundation from the remaining legacy due to potential liabilities to the IRS and HMRC. As the value cannot yet be reliably measured these additional assets have not been recognised in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

1 DONATIONS AND LEGACIES

	2021	2020
	£	£
Legacies	-	9,979,964
Donated services in kind	-	44,389
	-	10,024,353

The income from legacies and donated services in kind of £Nil (2020: £10,024,353) was unrestricted and £nil (2020: £nil) was endowment.

2 INVESTMENT INCOME

	2021	2020
	£	£
Bank and other interest receivable	85,117	81,387
Income from listed investments	134,831	105,230
	219,948	186,617

The investment income of £219,948 (2020: £186,617) was unrestricted.

3 COSTS OF RAISING FUNDS

	2021	2020
	£	£
Investment portfolio management fees	114,384	84,311

The costs of raising funds of £114,384 (2020: £84,311) was unrestricted.

4 CHARITABLE ACTIVITES - EXPENDITURE

	2021	2020
	£	£
Grants	892,608	1,984,331
Other support costs	41,030	44,390
Governance costs	214,150	170,470
	1,147,788	2,199,191

The costs of charitable activities of £1,147,788 (2020: £2,199,191) was unrestricted.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2021

5 ANALYSIS OF GRANTS

	2021	2020
	£	£
AFS Intercultural Programmes: Sir Cyril Taylor Young Leaders Awards	35,971	38,462
Expand access to intercultural education with scholarships and outreach		
AIFS Foundation	37,770	72,769
Scholarships for international students to come to US on AYA programme		
Article 1/Waging Peace	25,000	15,000
Helping Sudanese genocide survivors rebuild their lives in UK		
BUTTLE UK	22,500	22,500
Supporting boarding school places for young people		
Fulbright Foundation UK	130,274	69,231
Granting highly qualified scholars financial support to study abroad		
Fund Education Abroad	34,266	38,462
Scholarships to under-represented American college students to study in the UK		
Institute International Education	71,942	76,922
Emergency scholarships for international students in the US		
Lee Abbey International Students' Club	45,045	43,485
Running a students' hostel for students of all nationalities.		
Norden Farm	14,840	7,500
Sum-Art Time creative workshops for children		
Richmond University	475,000	1,600,000
Scholarship support & enhancing student facilities		
	892,608	1,984,331

6 GOVERNANCE AND SUPPORT COSTS - EXPENDITURE

	2021	2020
Support costs:	£	£
Staff time	37,155	39,794
Rent & Rates	3,832	4,492
Utilities	43	104
	41,030	44,390

	2021	2020
Governance costs:	£	£
Auditors remuneration:		
Audit fees - Buzzacott	12,300	12,000
2019 Audit, Accounting & Legal fees - RSM	-	35,147
Legal & Professional fees	188,448	100,706
Administrative expenses	13,402	22,617
	214,150	170,470

Governance and support costs of £214,150 (2020: £170,470) was unrestricted.

7 TRUSTEES' EXPENSES AND REMUNERATION

Trustees' travel expenses reimbursed for the year ended 31 December 2021 amounted to £Nil (2020: £Nil).

All trustees are considered key management personnel. No trustees were paid remuneration or received other benefits from an employment with the Foundation or from a related entity (2020: Nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2021

8 FIXED ASSET INVESTMENTS

	2021 £	2020 £
Unlisted investments	195,139,000	160,066,003
Quoted investments	19,992,675	18,588,038
	215,131,675	178,654,041

UNLISTED - AIFS Inc.	2021 £	2020 £
FAIR VALUE		
At 1 January	160,066,003	229,351,961
Unrealised gains/(losses) on investments	33,189,170	(62,205,226)
Foreign exchange gains/(losses) on investments	1,883,827	(7,080,732)
At 31 December	195,139,000	160,066,003

QUOTED	2021 £	2020 £
FAIR VALUE		
At 1 January	18,588,038	8,228,694
Transfer from Sir Cyril Taylor's estate	-	9,979,964
Additions at cost	6,985,741	10,456,362
	25,573,779	28,665,020
Disposals at carrying value	(5,006,799)	(7,345,440)
Unrealised gains on investments	571,685	302,342
Foreign exchange gains/(losses) on investments	205,793	(879,425)
	21,344,458	20,742,497
Movement in cash accounts	(1,351,783)	(2,154,459)
Fair value at 31 December	19,992,675	18,588,038

Proceeds from the sale of investments	5,571,782	8,195,686
Disposals at carrying value	(5,006,799)	(7,345,440)
Realised gains on investments	564,983	850,246
Unrealised gains on investments	571,685	302,342
Foreign exchange gains/(losses) on investments	205,793	(879,425)
Total gains on investments	1,342,461	273,163

Quoted investments are analysed by class as follows:

	2021 £	2020 £
Fixed interest- UK	-	-
Fixed interest- Overseas	8,236,196	7,165,479
Equities	9,954,090	8,398,436
Credit guarantees	(416,158)	-
Cash	2,218,547	3,024,123
All investments are carried at fair value	19,992,675	18,588,038

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2021

Unlisted investments

As a result of Sir Cyril Taylor's death, the Foundation became entitled to receive the bulk of his estate, this includes 99.9% of the unlisted shares of AIFS Inc, which was incorporated in the United States under registration number EIN06-0890698-DEL. The investment was initially recognised at the fair value of the shares as at 29 January 2018 and the corresponding bequeathed amount was recognised as income from legacies in the Statement of Financial Activities. This valuation was updated annually with any subsequent foreign exchange and fair value gains and losses recognised as unrealised losses and gains within net gains on investments in the Statement of Financial Activities.

All fixed asset investments are carried at their fair value. The investment in AIFS was valued by Kroll Advisory Limited (formerly know as Duff & Phelps Limited), an independent valuer, at 31 December 2021, using an approach that provides an estimation of the fair value of an investment based on the expectations about the cashflows that an investment generates over time. The valuation for the year ended 31 December 2021, shows an increase in valuation due to the ongoing recovery from restrictions of Covid 19. The method Kroll Advisory Limited used to value AIFS Inc. is based on the income approach, which relied on management financial projections for 2022 and 2023. Kroll Advisory Limited made several assumptions when valuing AIFS Inc., the most significant one being extending management forecast projections to 2027 (2020: 2026).

Quoted investments

Quoted investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open ended investments companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2021

9 ANAYLSIS OF CHARITABLE FUNDS

	1 January 2021 £	Incoming resources £	Resources expended £	Net gains (losses) £	31 December 2021 £
Endowment Funds	160,066,003	-	-	35,072,997	195,139,000
Unrestricted Funds	-				-
General Funds	19,730,868	219,948	(1,262,172)	1,342,461	20,031,105
	179,796,871	219,948	(1,262,172)	36,415,458	215,170,105

	31 December 2020 £	Incoming resources £	Resources expended £	Net gains £	31 December 2020 £
Endowment Funds	229,351,961	-	-	(69,285,958)	160,066,003
Unrestricted Funds					
General Funds	11,530,237	10,210,970	(2,283,502)	273,163	19,730,868
	240,882,198	10,210,970	(2,283,502)	(69,012,795)	179,796,871

10 ANAYLSIS OF NET ASSETS BETWEEN FUNDS

	Endowment Fund £	General Fund £	Total 31 Dec 2021 £
Fixed asset investments	195,139,000	19,992,675	215,131,675
Cash at bank and in hand	-	797,414	797,414
Current assets	-	17,720	17,720
Current liabilities	-	(776,704)	(776,704)
Total	195,139,000	20,031,105	215,170,105

	Endowment Fund £	General Fund £	Total 31 Dec 2020 £
Fixed asset investments	160,066,003	18,588,038	178,654,041
Cash at bank and in hand	-	1,218,347	1,218,347
Current assets	-	10,828	10,828
Current liabilities	-	(86,345)	(86,345)
Total	160,066,003	19,730,868	179,796,871

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2021

11 RELATED PARTY TRANSACTIONS

As a result of Sir Cyril Taylor's death, the Foundation became entitled to receive the bulk of his estate. This includes 99.9% of AIFS Inc A Shares, valued at £195,451,315 as at 29 January 2018 (see note 10). No dividends were received from AIFS Inc. during the year (2020: £Nil).

Trustees declare any conflicts of interest in writing through their annual declarations of interest, and in addition at the beginning of any meeting Trustees declare any interest, and do not take part in any discussion, where they may be conflicted.

During the year £475,000 (2020: £1,600,000) has been granted to Richmond University in which Clifford Joseph was also a trustee until he resigned in March 2020.

In previous years the Foundation received donated services in respect of staff time, rent, rates and utilities from The American Institute of Foreign Study (UK) Ltd., an organisation under common Trusteeship (2020: £38,856). From 2021 onwards, a service agreement is now in place where the Foundation now pays for these services. For the year ended 31 December 2021, this amounted to £41,030. At the balance sheet date, £41,030 was owed to the AIFS (UK) Ltd. (2020: £Nil).

During the year the Foundation received legal advice from Loeb, Block & Partners LLP at a cost of £68,220 (2020: £72,782) in which one of the partners, Stephen Rasch, is also the Chairman of the Foundation. During the year the Foundation received legal advice from Clifford Joseph at a cost of £9,600 (2020: £5,600) and made a donation of £14,840 (2020: £7,500) to Norden Farm. Clifford Joseph, is also a trustee of the Foundation and Norden Farm. A service agreement between the Foundation and Clifford Joseph is now in place.

During the year the Foundation donated £37,770 (2020: £72,769) to the AIFS Foundation, in which William Gertz, Jack Burg and Thomas Kiechle are also trustees.

12 LEGAL STATUS OF THE FOUNDATION

The Foundation is a private charitable company limited by guarantee and has no share capital, its registered address can be found on page 3. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £1 per member while he/she remains a member or within one year after he/she ceases to be a member.

13 FINANCIAL INSTRUMENTS

The carrying amount of the Foundation's financial instruments were:	2021 £	2019 £
Financial assets measured at fair value:		
Fixed asset investments	215,131,675	178,654,041
	215,131,675	178,654,041

14 CONTINGENT ASSETS

As at 31 December 2021, the Trustees are aware of further assets, with an estimated net fair value after fees at 31 December 2021 of £3,459,194 that are likely to be bequeathed to the Foundation from Sir Cyril Taylor's Estate. However, at the year end the estate accounts have not yet been finalised. As such, the Trustees feel that there is sufficient uncertainty as to the amounts that are likely to be ultimately realised by the Foundation from the remaining legacy due to potential liabilities to the IRS and HMRC. As the value cannot yet be reliably measured these additional assets have not been recognised in these financial statements.

15 POST BALANCE SHEET EVENTS

In July 2022, the Foundation held mediation talks with Richmond University to settle a legal dispute over a past agreement to donate. The outcome of the mediation was the Foundation agreed to pay Richmond University £475,000 to settle the claim; this payment has been treated as a charitable donation in the Statement of Financial Activities for the year ended 31 December 2021 and shown in note 5.

THE CYRIL TAYLOR CHARITABLE FOUNDATION

England & Wales - Charity number 1152058

Accounts

THE CYRIL TAYLOR CHARITABLE FOUNDATION
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended
31 December 2020

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	J M Berry A J Brookes J A Burg P Egan W L Gertz E Hawksworth J Husband C D Joseph T O Kiechle R W Maas M S Rasch C Tucker D G Wilson P Woodthorpe
Company Secretary	D G Wilson
Principal Office & Registered Office	37 Queen's Gate London SW7 5HR
Foundation Number	1152058 (England and Wales)
Company Number	08524472 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

Investment Managers	Vermeer Partners 130 Jermyn Street London SW1Y 4UR	Quilter Cheviot One Kingsway London WC2B 6AN
	Fransad Gestion SA Place de l'Université 7 Case Postale 5054 1211 Genève 11	Fidelity Investments Operations Company Inc. 82 Devonshire Street Boston MA 02109
Legal Advisors	Loeb, Block & Partners LLP 505 Park Avenue New York NY10022	Penningtons Manches Cooper LLP 125 Wood Street London EC2V 7AW

REPORT OF THE TRUSTEES

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 January 2020 to 31 December 2020. The report serves the purposes of both a Trustees' report, and a Directors' report under company law.

Structure, Governance and Management

Governing document

The Cyril Taylor Charitable Foundation (hereinafter referred to as the Foundation) registered in England and Wales under charity registration number 1152058, is controlled by its governing document, the memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The charitable company was incorporated on 10 May 2013 under registration number 08524472.

Organisational structure

The Foundation Trustees, who are also directors for the purposes of company law, are responsible for the general control and management of the Foundation. The Trustees give their time freely and receive no remuneration or other financial benefits. The Chairman of the Trustees is Stephen Rasch, who was appointed for an initial three year term extended for a further year which expires in July 2021. The Foundation is administered on a daily basis by Debbie Wilson who is also a trustee and employed by American Institute For Foreign Study (UK) Limited (AIFS (UK) Limited). AIFS (UK) Limited is an indirect subsidiary of AIFS Inc., a company that specialises in educational and cultural exchange. William Gertz, a trustee of the Foundation, is also the chairman of AIFS Inc. Debbie Wilson's time and that of a member of finance staff from AIFS (UK) Limited have been donated to the Foundation. Trustees currently meet once a year, but other meetings are convened when required.

Appointment, induction and training of Trustees

The chairman can appoint a new trustee if a vacancy arises. There must be a minimum of 6 and a maximum of 16 Trustees. There are currently 14 Trustees. The level of competence required of a trustee is explained in its memorandum and articles of association. New Trustees are inducted by an existing trustee, briefing from the chairman and trained through regular attendance at meetings as well. All Trustees undertook training at the annual trustees meetings held in July 2018 and July 2019 and annually receive the Essential Trustee published by the Charity Commission.

Third party indemnity provision for Trustees

Qualifying third party indemnity provision is in place for the benefit of all Trustees (who are also directors) of the Foundation at the reporting date and was in place throughout the twelve month period.

Related parties and co-operation with other organisations

The Cyril Taylor Charitable Foundation has been a major donor to Richmond, The American International University in London ('Richmond University'). Richmond University occupies a site on Richmond Hill (Richmond upon Thames) owned by AIFS Inc. as well as two sites in Kensington also owned by AIFS Inc. Richmond vacated the Kensington sites in April 2021 and now only occupies the Hill site as a lease holder.

As a result of Sir Cyril Taylor’s death, the Foundation became entitled to receive the bulk of his estate. This included 99.9% of AIFS Inc A Shares, however due to the nature of the relationship the shares represent an investment in the Foundation. The Foundation receives dividends from AIFS Inc.

Risk management

The Trustees have a duty to identify and review the risks to which the Foundation is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. A number of internal controls have been implemented to provide assurance against fraud and error. The Trustees also consider variability of investment returns, to constitute towards the financial risk of the Foundation. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

REPORT OF THE TRUSTEES (CONTINUED)

Due to the nature of activities that AIFS Inc. has in the student educational and cultural exchange sector, the Covid-19 pandemic has reduced the company's ability to pay dividends to the Foundation for 2021 and 2022. As a result of the impact Covid-19 will have on the Foundation's fixed asset investment in AIFS Inc., the Trustees engaged Duff & Phelps to provide a valuation of AIFS Inc. during the pandemic. This valuation report was carried out in July 2020 and based on financial projections at 31 July 2020 and a 99.9% shareholding. Duff & Phelps have valued AIFS Inc. in the range of £156,372,454 to £163,759,553. The average value of £160,066,003 has been used to value AIFS Inc. at 31 December 2020 and is shown as part of the fixed asset investments on the balance sheet. The fall in valuation of the shareholding in AIFS Inc. is considered a significant risk for the Foundation.

Objectives and activities
Objectives and aims
The objectives of this Foundation, as set out in the Foundation's memorandum and articles of association, are as follows:

"To further such charitable purposes and to make donations to such charitable institution, or institutions, at such time, or times, and in such manner as the directors may, in their absolute discretion, think fit.

Without prejudice to the generality of the foregoing, to advance education of the students of Richmond, The American International University in London by the provision of facilities and equipment, faculty and academic programmes, scholarships, endowments and special educational programmes.

For the public, by enabling citizens of the UK and other countries to participate in educational exchanges between those countries and support charities which promote international educational exchange and to make donations to such institutions at such time or times and in such manner as the directors may in their absolution discretion think fit."

On his death in 2018, Sir Cyril Taylor bequeathed the bulk of his Estate to the Foundation to invest to generate income for the Foundation. The administration of Sir Cyril's Estate has not yet been completed so the full and final amount of the bequest cannot yet be quantified. The estimated net fair value after fees of the remaining legacy as at 31 December 2020 totals £3,145,937. The major asset of the Estate was the holding of A shares in AIFS Inc which constitutes a 99.9% shareholding in that company. However, the rights of the B shareholders restrict the ability of the Foundation to dispose of its shares in the company, which is why the A shares in AIFS Inc. has been held for investment purposes only and therefore shown on the balance sheet as a fixed asset investment. The shares bequeathed to the Foundation were valued at £195,451,315 as at 29 January 2018 (see note 10). Although beneficial ownership rests with the Foundation, the title to the shares is held by The Cyril J. H. Taylor Capital Trust, New York.

Strategic report
Achievement and performance
During the year ended 31 December 2020, the Trustees made charitable grants of £1,984,331 (2019: £4,315,024), of which £1,600,000 (2019: £3,900,000) was made to Richmond University. The donations made reflect the objective to donate to institutions as Trustees think fit (and which support education, local work with vulnerable people, supporting research into how to improve educational opportunities etc). The trustees understand that Richmond University now considers itself financially secure, independent, more resilient and better equipped to deliver its vision and mission than it has been for decades.

Public benefit
The Trustees, as required charity law, have paid due regard to the Charity Commission's guidance on providing public benefit while reviewing the Foundation's aims and objectives, and while deciding what activities the Foundation should undertake and how the donations made will help the Foundation meet its objectives.

REPORT OF THE TRUSTEES (CONTINUED)

Financial review

The net income before gains on investments for the year ended 31 December 2020 is £7,927,468 (2019: £5,037,635). Income from donations and legacies totalled £10,024,353 (2019: £7,462,980), this was mainly due to recognising a further portion of the remaining legacy with a value of £9,979,964. Income from investments, which includes dividends received totalled £186,617 (2019: £2,493,033). No dividends were received from AIFS Inc. during the year (2019: £2,328,832). Total expenditure for the year was £2,283,502 (2019: £4,918,378), this includes grants made to institutions totalling £1,984,331 (2019: £4,315,024), the largest of which being made to Richmond University of £1,600,000 (2019: £3,900,000). Total expenditure also includes £100,706 (2019: £476,051) of legal and professional fees in respect of the work involved in dealing with the probate and legacies receivable from Sir Cyril Taylor's estate. The total loss on investments was £69,012,795 (2019: £19,683,110 gain) including a net loss on the investment of AIFS Inc., amounting to £69,285,958 (2019: £19,874,478 gain) and a net gain on listed fixed asset investments of £273,163 (2019: £191,368 loss).

The Covid 19 epidemic will significantly reduce the Foundation's income for 2021 and 2022. The business of AIFS Inc is largely the arrangement of international cultural and educational exchanges for students and young adults, so ongoing travel restrictions, border closures and visa suspensions have severely damaged its operations. Whilst it is a strong business, the lifting of travel restrictions to the degree needed to enable groups of students to travel internationally and the restoration of public confidence in such travel is likely to take some time. Accordingly, AIFS Inc. is unlikely to be in a position to pay dividends to the Foundation in 2021 or 2022. Similarly, the income from the Foundation's investment portfolio of listed investments in the current year is likely to be substantially lower than in the previous year as companies recover gradually from the effects of the virus.

The Trustees are nevertheless of the view that the financial position of the Foundation remains strong.

Reserves policy

The trustees have been advised that the shares in AIFS Inc bequeathed from Sir Cyril Taylor constitute permanent endowment. The trustees have resolved to regard the remainder of the bequest from Sir Cyril as expendable endowment not available for distribution. The trustees do not see a need at the present time to build up further reserves.

As at 31 December 2020, the Foundation has total reserves of £179,796,871 (2019: £240,882,198) of which £160,066,003 (2019: £229,351,961) was represented by the permanent endowment fund.

Following the death of Sir Cyril Taylor, his donations to the Foundation have ceased leaving the Foundation reliant on its investments to continue to pay substantial dividends to enable the Foundation to pursue its objectives.

During the year to 31 December 2020, the investment income of the Foundation was insufficient to fund its grants and donations and it has decided to exercise caution as to the extent of donations until the medium term effect of the Covid 19 epidemic becomes clearer.

This will include the remaining legacies that are yet to be transferred to the Foundation, dividends from AIFS Inc. and fixed asset investment growth. As mentioned earlier, it is unlikely AIFS Inc. will be able to pay dividends in 2021 or 2022 and fixed asset investment growth will take time to recover from the effects of the pandemic. Current general unrestricted reserves are £19,730,868 (2019: £11,530,237). The increase was mainly due to recognising part of the remaining legacy at a transfer value of £9,979,964.

REPORT OF THE TRUSTEES (CONTINUED)

Investment policy and objectives
The objective of the Foundation's investment policy is to achieve a rising income for use in accordance with the Foundation's principal objective. The value of unquoted fixed asset investments decreased by £58,926,614, this was due mainly to the fall in value of AIFS Inc., as the valuation undertaken in July 2020 considered the effect of Covid 19. Unrealised gains on the quoted fixed asset investments totalled £302,342 during the year and this is considered a good result compared to current interest rates. The revaluation of AIFS Inc., amounted to an unrealised loss of £62,205,226 (2019: £27,794,873 gain) and a foreign exchange loss of £7,080,732 (2019: £7,920,395) for the year ended 31 December 2020.

The investment committee will continue reviewing annually with investment managers. Through a diversified portfolio Trustees hope to contain any losses and be poised for growth. Investment performance is measured against certain benchmark indices. The Foundation only trades in ethical securities.

Grant making policy and fundraising
The Trustees apply the funds of the Foundation at their discretion and in accordance with the charitable purpose and objectives of the Foundation. The grants committee is particularly interested in grant requests from charities which offer scholarships and special educational programmes for young people and students; as well as from those whose activities enhance the life chances of young people and students who may be socially or financially disadvantaged. The grants committee, which is made up of 10 Trustees, and meets once a year typically in May, receives proposals for grants both from charities and from the other Trustees. The proposals are then evaluated against its criteria above, and recommendations made to the main Board for approval at its annual meeting. The Foundation does not undertake any fundraising activities and it uses no third parties to do so either. Refer to note 5 for details of causes supported during the year to 31 December 2020.

Pay policy for senior staff
The directors consider the board of directors, who are the Foundation’s Trustees, the key management personnel of the Foundation in charge of directing and controlling, running and operating the Foundation on a day to day basis. All directors give up their time freely and no director received remuneration in the year. There is no senior management team.

Principal risks and uncertainties
The main form of financial risk faced by the Foundation is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors, and adverse foreign exchange movements. This is mitigated by investing in a diversified investment portfolio.

There is also a short term risk both to income and investment values created by the Covid 19 epidemic. The Foundation is not able to significantly mitigate this risk but believes that it has sufficient resources to alleviate it.

Plans for future periods
As mentioned above, following the death of Sir Cyril Taylor, the Foundation is reliant on the generation of income from its investment portfolio, particularly from AIFS Inc, to enable the Foundation to pursue its objectives. It expects income in 2021 and 2022 to be significantly impacted but to recover thereafter.

Going concern
The Trustees assess whether the application of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern. The Trustees make this assessment in respect of a period of at least 12 months from the date of authorisation for issue of these financial statements and have concluded that as the Foundation has adequate resources to continue in operational existence and for the foreseeable future there are no material uncertainties about the Foundation’s ability to continue as a going concern. Thus, they continue to adopt the going concern basis.

REPORT OF THE TRUSTEES (CONTINUED)

In making the assessment the Trustees have considered that although AIFS Inc. is unlikely to be able to pay dividends to the Foundation in 2021 or 2022 and the income from other investments is likely to be substantially lower than in previous years, as companies recover gradually from the effects of the virus the Foundation will be able to withstand the impact of this by reducing its expenditure. Any grants payable from the Foundation are on a discretionary basis and their quantum is reviewed annually. The Foundation has unrestricted general reserves, that are held in highly liquid assets, totalling £19,730,868 as at 31 December 2020 and the trustees consider that this level of reserves is adequate for the needs of the Foundation.

Post balance sheet events
The Covid-19 epidemic is likely to significantly reduce the Foundation's income for 2021 and 2022. The business of AIFS Inc. is largely the arrangement of international cultural and educational exchanges for students and young adults, so ongoing travel restrictions, border closures and visa suspensions have severely damaged its operations.

Auditor
In March 2021 RSM UK Audit LLP resigned as auditors and Buzzacott LLP were appointed. The trustees resolved that Buzzacott LLP be appointed auditor with effect from 20 April 2021, in accordance with the provisions of the Companies Act. Buzzacott LLP have expressed their willingness to continue in office.

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Report of the Trustees, which includes the directors report as required by company law and the strategic report, is approved by the Trustees in their capacity as the directors.

ON BEHALF OF THE BOARD

.....
M S Rasch
Trustee

Aug. 6, 2021
.....
Date

STATEMENT OF TRUSTEES' RESPONSIBILITIES
For the year ended 31 December 2019

The Trustees (who are also directors of The Cyril Taylor Charitable 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

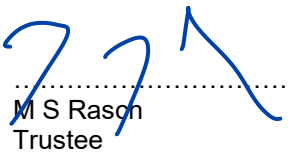
In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 Foundation/company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BY ORDER OF THE BOARD OF TRUSTEES



M S Rason
Trustee

AUG 6, 2021
Date

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CYRIL TAYLOR CHARITABLE FOUNDATION

Opinion

We have audited the accounts of The Cyril Taylor Charitable Foundation (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CYRIL TAYLOR CHARITABLE FOUNDATION (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP FRS 102 and the Charities Act 2011.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CYRIL TAYLOR CHARITABLE FOUNDATION (CONTINUED)

- We understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of trustee meetings and papers provided to the trustees.

- We assessed the susceptibility of the charitable company's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:

    - Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;

    - Challenging assumptions and judgments made by management and the trustees in its significant accounting estimates;

    - Identifying and testing journal entries, in particular adjustments made at the year-end for financial statement preparation; and

    - Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Edward Finch (Senior Statutory Auditor)
For and behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

6/8/21
.....
Date

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)
For the year ended 31 December 2020

	Notes	Unrestricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £	Total Year ended 31 December 2019 £
INCOME FROM:					
Donations and legacies	1	10,024,353	-	10,024,353	7,462,980
Investments	2	186,617	-	186,617	2,493,033
TOTAL INCOME		10,210,970	-	10,210,970	9,956,013
EXPENDITURE ON:					
Raising funds	3	84,311	-	84,311	29,445
Charitable activities	4	2,199,191	-	2,199,191	4,888,933
TOTAL EXPENDITURE		2,283,502	-	2,283,502	4,918,378
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		7,927,468	-	7,927,468	5,037,635
Net loss on sale of investment properties	9	-	-	-	(127,000)
Net gains/(loss) on other investments	10	273,163	(69,285,958)	(69,012,795)	19,683,110
NET INCOME/(EXPENDITURE)		8,200,631	(69,285,958)	(61,085,327)	24,593,745
Reconciliation of funds: Total funds brought forward		11,530,237	229,351,961	240,882,198	216,288,453
TOTAL FUNDS CARRIED FORWARD	11	19,730,868	160,066,003	179,796,871	240,882,198

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

BALANCE SHEET
At 31 December 2020

Company number: 08524472
Registered charity number: 1152058

	Notes	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Investment properties	9	-		-	
Investments	10	178,654,041		237,580,655	
			178,654,041		237,580,655
CURRENT ASSETS					
Sundry debtors		10,828		5,331	
Cash at bank and in hand		1,218,347		3,427,647	
		1,229,175		3,432,978	
CURRENT LIABILITIES					
CREDITORS: Amounts falling due within one year					
Trade creditors		14,965		465	
Accruals		71,380		130,970	
		86,345		131,435	
NET CURRENT ASSETS			1,142,830		3,301,543
NET ASSETS			179,796,871		240,882,198
THE FUNDS OF THE FOUNDATION:					
ENDOWMENT FUNDS	11		160,066,003		229,351,961
UNRESTRICTED FUNDS					
General Funds	11		19,730,868		11,530,237
TOTAL FUNDS	11		179,796,871		240,882,198

The financial statements on pages 13 to 26 were approved by the Trustees and authorised for issue on AUG. 6, 2021 and are signed on their behalf by:

.....
M S Rasch
Trustee

The trustees have been advised that the shares in AIFS Inc bequeathed from Sir Cyril Taylor constitute permanent endowment. The trustees have resolved to regard the remainder of the bequest from Sir Cyril as expendable endowment not available for distribution.

STATEMENT OF CASH FLOWS
For the year ended 31 December 2020

	Notes	Year ended 2020 £	Year ended 2019 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (expenditure)/ income for the financial year		(61,085,327)	24,593,745
Adjustments for:			
Interest receivable	2	(81,387)	(136,986)
Dividend income	2	(105,230)	(2,356,047)
Loss on sale of properties	9	-	127,000
Net loss/(gains) on investments		69,012,795	(19,683,110)
(Increase)/decrease in debtors		(5,497)	2,212
(Decrease)/increase in creditors		(45,090)	93,853
Donation of investments from Sir Cyril Taylor's Estate	1	(9,979,964)	(7,424,115)
NET CASH USED IN OPERATING ACTIVITIES		(2,289,700)	(4,783,448)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments		(10,456,362)	-
Proceeds from sale of properties		-	5,673,000
Proceeds from sale of investments		8,195,686	-
Movement in investment cash account	10	2,154,459	10,121
Interest	2	81,387	136,986
Dividends received	2	105,230	2,356,047
NET CASH GENERATED FROM INVESTING ACTIVITES		80,400	8,176,154
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(2,209,300)	3,392,706
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		3,427,647	34,941
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		1,218,347	3,427,647

ANALYSIS OF CHANGE IN NET FUNDS	**1 January 2020 £**	**Cash Flows £**	**31 December 2020 £**
Cash	3,427,647	(2,209,300)	1,218,347

ACCOUNTING POLICIES
For the year ended 31 December 2020

The financial statements have been prepared in accordance with applicable UK accounting standards and the Companies Act 2006. The principal accounting policies adopted, judgements and key sources of estimation in the preparation of the financial statements are as follows:

BASIS OF PREPARATION
The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102.

The financial statements have been rounded up or down to the nearest whole pound and the reporting and functional currency is British pounds.

GOING CONCERN
The Trustees assess whether the application of going concern is appropriate, i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern. The Trustees make this assessment in respect of a period of at least 12 months from the date of authorisation for issue of these financial statements and have concluded that as the Foundation has adequate resources to continue in operational existence and for the foreseeable future there are no material uncertainties about the Foundation's ability to continue as a going concern. Thus, they continue to adopt the going concern basis.

In making the assessment the Trustees have considered that although AIFS Inc. is unlikely to be able to pay dividends to the Foundation in 2021 or 2022 and the income from other investments is likely to be substantially lower than in previous years, as companies recover gradually from the effects of the virus the Foundation will be able to withstand the impact of this by reducing its expenditure. Any grants payable from the Foundation are on a discretionary basis and their quantum is reviewed annually. The Foundation has unrestricted general reserves, that are held in highly liquid assets, totalling £19,730,868 as at 31 December 2020 and the trustees consider that this level of reserves is adequate for the needs of the Foundation.

UNRESTRICTED FUNDS - GENERAL
Unrestricted general funds comprise of funds which the Trustees are free to use for any purpose in the furtherance of the charitable objectives and which have not been designated for other purposes.

ENDOWMENT FUNDS
The endowment funds are considered to be permanent endowment funds. Due to a constructive trust, the Foundation currently has no power to convert the capital element of the original gift into income. The permanent endowment funds are required to be held by the Foundation as the related investments cannot be sold unless the Foundation receives specific investment advice to do so. At this point, the related investments would become unrestricted and the proceeds could then lawfully be expended. Income generated by the permanent endowment assets is available for use for the general purposes of the Foundation and as such is treated as unrestricted.

INCOMING RESOURCES
All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. All incoming resources are included on the Statement of Financial Activities.

ACCOUNTING POLICIES (CONTINUED)
For the year ended 31 December 2020

LEGACY INCOME
For legacy income, entitlement is taken as the earlier of the date on which either the Foundation is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Foundation that a distribution will be made, or when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the Foundation has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Foundation or the Foundation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material – see note 16.

INTEREST RECEIVABLE
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the bank.

DONATED SERVICES AND FACILITIES
Donated services or facilities are recognised as income when any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Foundation of the item is probable and that economic benefit can be measured reliably.

On receipt, donated services and facilities are recognised on the basis of the value of the gift to the Foundation which is the amount the Foundation would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

EXPENDITURE RECOGNITION
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

GRANTS PAYABLE
Grants payable are included in the Statement of Financial Activities when they have been approved for payment or the recipient has been informed of this decision.

IRRECOVERABLE VAT
Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

ALLOCATION OF SUPPORT AND GOVERNANCE COSTS
Support costs comprise governance costs and other support costs and have been allocated to charitable activities. Governance costs comprise all costs involving the public accountability of the Foundation and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

The allocation of support and governance costs is analysed in note 7.

COSTS OF RAISING FUNDS
The costs of generating funds consist of investment management and certain legal fees.

CHARITABLE ACTIVITIES
Costs of charitable activities includes charitable donations (grants), governance and other support costs as shown in note 5.

TAXATION
The Foundation is exempt from tax on income and gains falling under section 466 to 493 of the Corporation Tax Act 2010, to the extent that these are applied to its charitable objects.

ACCOUNTING POLICIES (CONTINUED)
For the year ended 31 December 2020

INVESTMENT PROPERTIES
Investment properties are held for capital appreciation, they were initially recognised in the financial statements at fair value on the date the assets were transferred to the Foundation, and subsequently measured at fair value. Changes in fair value are recognised in the statement of financial activities. On disposal of an investment property, it shall be derecognised. The difference between the net disposal proceeds and the carrying value is recognised in the income statement in the period of the disposal.

FIXED ASSET INVESTMENTS
Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction value, unless they are a gift that is initially recognised at its fair value at the date of the gift. Fixed asset investments are all subsequently measured at their fair value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. The fixed asset investments are also revalued using the closing spot rate at the balance sheet date and any foreign exchange gain or loss is included in the Statement of Financial Activities.

The Foundation only trades in ethical investment portfolios and does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Foundation is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

INVESTMENT GAINS AND LOSSES
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses on investments are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are amalgamated in the Statement of Financial Activities.

FINANCIAL INSTRUMENTS
The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The policy for investments is as described above, other basic financial instruments, which include other debtors, are initially recognised at transaction value and subsequently measured at their settlement value.

CASH AT BANK AND IN HAND
Cash at bank and cash 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.

FOREIGN EXCHANGE
Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to the Statement of Financial Activities, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

ACCOUNTING POLICIES (CONTINUED)
For the year ended 31 December 2020

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

As a result of Sir Cyril Taylor's death, the Foundation became entitled to receive the bulk of his estate, including 99.9% of the unlisted shares of AIFS Inc., which is incorporated in the United States under registration number EIN06-0890698-DEL. The Trustees have assessed whether this entity should be consolidated into the financial statements of the Foundation as a subsidiary undertaking. The Trustees have concluded that the subsidiary should be excluded from any consolidated financial statements on the basis that the interest in the subsidiary is held as part of the investment portfolio, and the subsidiary has not previously been consolidated in the financial statements of the Foundation. The Foundation holds the investment for capital appreciation purposes as part of an investment portfolio rather than as a medium through which to conduct business. The Foundation has no power or influence over the day to day operational or strategic decisions of the AIFS Inc. and in accordance with 9.9C (a) and 9.9 (b) of FRS 102 the subsidiary is excluded from consolidation and is held as a fixed asset investment measured at its fair value with any changes in fair value recognised in income and expenditure.

The Trustees have exercised judgement over the valuation of unlisted shares included within fixed asset investments (note 10) The investment in AIFS was valued by Duff & Phelps Limited, an independent valuer, at 29 January 2018, 31 December 2018, 31 December 2019 and 31 July 2020 using an approach that provides an estimation of the fair value of an investment based on the expectations about the cashflows that an investment generates over time. The valuation undertaken in July 2020 was to show the fall in valuation due to Covid 19, this valuation has been used to value AIFS Inc. at 31 December 2020. The method Duff & Phelps Limited used to value AIFS Inc. is based on the income approach for 31 December 2020, which relied on management financial projections as at 31 July 2020 (for 31 December 2019 financial projections for the years ended 31 December 2020 and 2021). Duff & Phelps Limited made several assumptions when valuing AIFS Inc., the most significant one being extending management forecast projections to 2026 (2019: 2024). The Trustees consider the valuation method applied to be appropriate on the basis of available information.

As at 31 December 2020, the Trustees are aware of further assets, with an estimated net fair value after fees of £3,145,937, that are likely to be bequeathed to the Foundation from Sir Cyril Taylor's Estate. However, at the year end the estate accounts have not yet been finalised. As such, the Trustees feel that there is sufficient uncertainty as to the amounts that are likely to be ultimately realised by the Foundation from the remaining legacy due to potential liabilities to the IRS and HMRC. As the value cannot yet be reliably measured these additional assets have not been recognised in these financial statements.

NOTES TO THE FINACIAL STATEMENTS
For the year ended 31 December 2020

1 DONATIONS AND LEGACIES

	2020	2019
	£	£
Legacies	9,979,964	7,424,115
Donated services in kind	44,389	38,865
	10,024,353	7,462,980

The income from legacies and donated services in kind of £10,024,353 (2019: £7,462,980) was unrestricted and £nil (2019: £nil) was endowment.

2 INVESTMENT INCOME

	2020	2019
	£	£
Bank and other interest receivable	81,387	136,986
Income from listed investments	105,230	27,215
Income from unlisted investments	-	2,328,832
	186,617	2,493,033

The investment income of £186,613 (2019: £2,493,033) was unrestricted.

3 COSTS OF RAISING FUNDS

	2020	2019
	£	£
Investment portfolio management fees	84,311	29,445

The costs of raising funds of £48,311 (2019: £29,445) was unrestricted.

4 CHARITABLE ACTIVITES - EXPENDITURE

	2020	2019
	£	£
Grants	1,984,331	4,315,024
Other support costs	44,390	41,147
Governance costs	170,470	532,762
	2,199,191	4,888,933

The costs of charitable activities of £2,194,696 (2019: £4,888,933) was unrestricted.

NOTES TO THE FINACIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2020

5	ANALYSIS OF GRANTS	2020	2019
		£	£
	10,000 Degrees	-	4,132
	Scholarship fund for graduating high school seniors from challenging backgrounds		
	AFS Intercultural Programmes: Sir Cyril Taylor Young Leaders Awards	38,462	-
	Expand access to intercultural education with scholarships and outreach		
	AIFS Foundation	72,769	33,884
	Scholarships for international students to come to US on AYA programme		
	Article 1/Waging Peace	15,000	10,000
	Helping Sudanese genocide survivors rebuild their lives in UK		
	Burien Montessori School	-	3,876
	Financial need for needy immigrant children		
	BUTTLE UK	22,500	9,000
	Supporting boarding school places for young people		
	Friends of Atwood	-	10,000
	Sensory & Learning Garden for children at Atwood Primary Academy		
	Friends of Beit Issie Shapiro (UK)	-	4,000
	Relief of mentally handicapped/developmentally disabled children in Israel		
	Fulbright CT Memorial Award	-	34,615
	Granting highly qualified scholars financial support to study abroad		
	Fulbright Foundation UK	69,231	74,380
	Granting highly qualified scholars financial support to study abroad		
	Fund Education Abroad	38,462	41,322
	Scholarships to under-represented American college students to study in the UK		
	Institute International Education	76,922	82,645
	Emergency scholarships for international students in the US		
	Lee Abbey International Students' Club	43,485	-
	Running a students' hostel for students of all nationalities.		
	National Society for the Gifted & Talented	-	82,645
	SIG scholarships to attend gifted and talented summer schools		
	National Society for the Gifted & Talented	-	12,893
	Teacher training financial assistance		
	Norden Farm	7,500	7,500
	Sum-Art Time creative workshops for children		
	Richmond University	1,600,000	3,900,000
	Scholarship support & enhancing student facilities		
	The Agahozo Shalom Youth Village	-	4,132
	Helping young Rwandans rebuild lives		
		1,984,331	4,315,024

6	GOVERNANCE AND SUPPORT COSTS - EXPENDITURE		
		2020	2019
	Support costs:	£	£
	Staff costs - donated	39,794	35,186
	Rent & Rates	4,492	4,095
	Utilities	104	1,866
		44,390	41,147

NOTES TO THE FINACIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2020

	2020	2019
Governance costs:	£	£
Auditors remuneration:		
Audit fees - Buzzacott	12,000	-
2019 Audit, Accounting & Legal fees - RSM	35,147	43,334
Legal & Professional fees	100,706	476,051
Administrative expenses	22,617	13,377
	170,470	532,762

Govenamce and support costs of £170,470 (2019: £532,762) was unrestricted.

7 TOTAL EXPENDITURE

Net income/(expenditure) for the period is stated after charging:	2020	2019
	£	£
Auditors remuneration:		
- Audit fees - Buzzacott	12,000	-
- 2019 Audit, Accounting & Legal fees - RSM	35,147	43,334
Legal & Professional fees	100,706	476,051
Loss on sale of investment properties	-	127,000

There were no persons employed by the Foundation during the year ended 31 December 2020 (2019: Nil).

8 TRUSTEES' EXPENSES AND REMUNERATION

Trustees' travel expenses reimbursed for the year ended 31 December 2020 amounted to £Nil (2019: £Nil), this represents 0 trustee out of 14 trustees (2019: 0 out of 14).

All trustees are considered key management personnel. No trustees were paid remuneration or received other benefits from an employment with the Foundation or from a related entity (2019: Nil).

9 INVESTMENT PROPERTIES

	Land	Buildings	Total
	£	£	£
At 1 January 2020	-	-	-
Additions during the year	-	-	-
Disposals during the year	-	-	-
At 31 December 2020	-	-	-

Investment properties were initially recognised using the probate value from Sir Cyril Taylor's estate on the date of transfer to the Foundation. The investment properties were sold in the year ended 31 December 2019, realising a loss of £127,000.

10 FIXED ASSET INVESTMENTS

	2020	2019
	£	£
Unlisted investments	160,066,003	229,351,961
Quoted investments	18,588,038	8,228,694
	178,654,041	237,580,655

NOTES TO THE FINACIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2020

	2020	2019
UNLISTED - AIFS Inc.	£	£
FAIR VALUE		
At 1 January	229,351,961	209,477,483
Unrealised (losses)/gains on investments	(62,205,226)	27,794,873
Foreign exchange losses on investments	(7,080,732)	(7,920,395)
At 31 December	160,066,003	229,351,961

	2020	2019
QUOTED	£	£
FAIR VALUE		
At 1 January	8,228,694	-
Transfer in	-	1,006,066
Transfer from Sir Cyril Taylor's estate	9,979,964	7,424,115
Additions at cost	10,456,362	534,276
	28,665,020	8,964,457
Disposals at carrying value	(7,345,440)	(328,225)
Unrealised gains on investments	302,342	224,894
Foreign exchange losses on investments	(879,425)	(586,778)
	20,742,497	8,274,348
Movement in cash accounts	(2,154,459)	(45,654)
Fair value at 31 December	18,588,038	8,228,694

Quoted investments are analysed by class as follows:

	2020	2019
	£	£
Fixed interest- UK	-	101,297
Fixed interest- Overseas	7,165,479	3,720,944
Equities	8,398,436	3,698,941
Cash	3,024,123	707,512
All investments are carried at fair value	18,588,038	8,228,694

Unlisted investments

As a result of Sir Cyril Taylor's death, the Foundation became entitled to receive the bulk of his estate, this includes 99.9% of the unlisted shares of AIFS Inc, which was incorporated in the United States under registration number EIN06-0890698-DEL. The investment was transferred at a cost of £nil and was initially recognised at the fair value of the shares as at 29 January 2018 and the corresponding bequeathed amount was recognised as income from legacies in the Statement of Financial Activities. This valuation was updated at 31 December 2018, 31 December 2019 and 31 July 2020 any subsequent foreign exchange and fair value gains and losses have been recognised as unrealised losses and gains within net gains on investments in the Statement of Financial Activities.

All fixed asset investments are carried at their fair value. The investment in AIFS was valued by Duff & Phelps Limited, an independent valuer, at 29 January 2018, 31 December 2018, 31 December 2019 and 31 July 2020 using an approach that provides an estimation of the fair value of an investment based on the expectations about the cashflows that an investment generates over time. The valuation undertaken in July 2020 was to show the fall in valuation due to Covid 19, this valuation has been used to value AIFS Inc. at 31 December 2020. The method Duff & Phelps Limited used to value AIFS Inc. is based on the income approach for 31 December 2020, which relied on management financial projections as at 31 July 2020 (for 31 December 2019 financial projections for the years ended 31 December 2020 and 2021). Duff & Phelps Limited made several assumptions when valuing AIFS Inc., the most significant one being extending management forecast projections to 2026 (2019: 2024).

NOTES TO THE FINACIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2020

Quoted investments

Quoted investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open ended investments companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

11 ANAYLSIS OF CHARITABLE FUNDS

	1 January 2020 £	Incoming resources £	Resources expended £	Net gains (losses) £	31 December 2020 £
Endowment Funds	229,351,961	-	-	(69,285,958)	160,066,003
Unrestricted Funds					-
General Funds	11,530,237	10,210,970	(2,283,502)	273,163	19,730,868
	240,882,198	10,210,970	(2,283,502)	(69,012,795)	179,796,871

	1 January 2019 £	Incoming resources £	Resources expended £	Net gains £	31 December 2019 £
Endowment Funds	209,477,483	-	-	19,874,478	229,351,961
Unrestricted Funds					
General Funds	6,810,970	9,956,013	(4,918,378)	(318,368)	11,530,237
	216,288,453	9,956,013	(4,918,378)	19,556,110	240,882,198

12 ANAYLSIS OF NET ASSETS BETWEEN FUNDS

	Endowment Fund £	General Fund £	Total 31 Dec 2020 £
Fixed asset investments	160,066,003	18,588,038	178,654,041
Cash at bank and in hand	-	1,218,347	1,218,347
Current assets	-	10,828	10,828
Current liabilities	-	(86,345)	(86,345)
Total	160,066,003	19,730,868	179,796,871

NOTES TO THE FINACIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2020

	Endowment Fund	General Fund	Total 31 Dec 2019
	£	£	£
Fixed asset investments	229,351,961	8,228,694	237,580,655
Cash at bank and in hand	-	3,427,647	3,427,647
Current assets	-	5,331	5,331
Current liabilities	-	(131,435)	(131,435)
Total	229,351,961	11,530,237	240,882,198

13 RELATED PARTY TRANSACTIONS

As a result of Sir Cyril Taylor's death, the Foundation became entitled to receive the bulk of his estate. This includes 99.9% of AIFS Inc A Shares, valued at £195,451,315 as at 29 January 2018 (see note 10). No dividends were received from AIFS Inc. during the year (2019: £2,328,832).

Trustees declare any conflicts of interest in writing through their annual declarations of interest, and in addition at the beginning of any meeting Trustees declare any interest, and do not take part in any discussion, where they may be conflicted.

During the year £1,600,000 (2019: £3,600,000) has been granted to Richmond University in which Clifford Joseph was also a trustee during the year. Michael Berry, Ailsa Brookes and Stephen Rasch resigned as trustees of Richmond University in 2019. Clifford Joseph resigned as a trustee of Richmond University in March 2020.

During the year, the Foundation received donated services in respect of staff time, rent, rates and utilities from The American Institute of Foreign Study (UK) Ltd., an organisation under common Trusteeship to the value of £44,389 (2019: £38,856). At the balance sheet date, £Nil was owed to the AIFS (UK) Ltd. (2019: £Nil).

During the year the Foundation received legal advice from Loeb, Block & Partners LLP at a cost of £72,782 (2019: £103,201) in which one of the partners, Stephen Rasch, is also the Chairman of the Foundation. During the year the Foundation received legal advice from Clifford Joseph at a cost of £5,600 (2019: £1,200) and made a donation of £7,500 (2019: £7,500) to Norden Farm. Clifford Joseph, is also a trustee of the Foundation and Norden Farm.

During the year the Foundation donated £Nil (2019: £95,538) to the National Society for the Gifted & Talented, in which William Gertz and Jack Burg are also trustees. During the year the Foundation donated £72,769 (2019: £33,884) to the AIFS Foundation, in which William Gertz, Jack Burg and Thomas Kiechle are also trustees.

14 LEGAL STATUS OF THE FOUNDATION

The Foundation is a private charitable company limited by guarantee and has no share capital, its registered address can be found on page 3. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £1 per member while he/she remains a member or within one year after he/she ceases to be a member.

15 FINANCIAL INSTRUMENTS

The carrying amount of the Foundation's financial instruments were:	2020 £	2019 £
Financial assets measured at fair value:		
Fixed asset investments	178,654,041	237,580,655
	178,654,041	237,580,655

NOTES TO THE FINACIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2020

16 CONTINGENT ASSETS

As at 31 December 2020, the Trustees are aware of further assets, with an estimated net fair value after fees at 31 December 2020 of £3,145,937 that are likely to be bequeathed to the Foundation from Sir Cyril Taylor's Estate. However, at the year end the estate accounts have not yet been finalised. As such, the Trustees feel that there is sufficient uncertainty as to the amounts that are likely to be ultimately realised by the Foundation from the remaining legacy due to potential liabilities to the IRS and HMRC. As the value cannot yet be reliably measured these additional assets have not been recognised in these financial statements.

17 POST BALANCE SHEET EVENTS

The Covid-19 epidemic is likely to significantly reduce the Foundation’s income for 2021 and 2022. The business of AIFS Inc. is largely the arrangement of international cultural and educational exchanges for students and young adults, so ongoing travel restrictions, border closures and visa suspensions have severely damaged its operations.