

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended
31 December 2022

THE CYRIL TAYLOR CHARITABLE FOUNDATION

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THE CYRIL TAYLOR CHARITABLE FOUNDATION

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

THE CYRIL TAYLOR CHARITABLE FOUNDATION

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.

THE CYRIL TAYLOR CHARITABLE FOUNDATION

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).

THE CYRIL TAYLOR CHARITABLE FOUNDATION

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 (2021: \$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.

THE CYRIL TAYLOR CHARITABLE FOUNDATION

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:

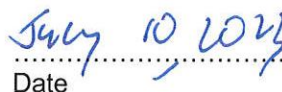
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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


.....
Date

THE CYRIL TAYLOR CHARITABLE FOUNDATION

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:

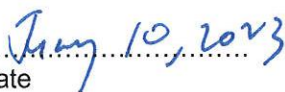
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures 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


.....
Date

THE CYRIL TAYLOR CHARITABLE FOUNDATION

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.

THE CYRIL TAYLOR CHARITABLE FOUNDATION

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.

THE CYRIL TAYLOR CHARITABLE FOUNDATION

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

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Date

THE CYRIL TAYLOR CHARITABLE FOUNDATION

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

		Unrestricted Funds	Endowment Funds	Total	Restated Total Year ended 31 December 2021
	Notes	2022 \$	2022 \$	2022 \$	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.

THE CYRIL TAYLOR CHARITABLE FOUNDATION

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

THE CYRIL TAYLOR CHARITABLE FOUNDATION

STATEMENT OF CASH FLOWS For the year ended 31 December 2022

		Year ended 2022 \$	Year ended 2021 \$
	Notes		
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 ACTIVITIES		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

THE CYRIL TAYLOR CHARITABLE FOUNDATION

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 been 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.

THE CYRIL TAYLOR CHARITABLE FOUNDATION

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.

THE CYRIL TAYLOR CHARITABLE FOUNDATION

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.

THE CYRIL TAYLOR CHARITABLE FOUNDATION

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

1 DONATIONS AND LEGACIES

	2022	Restated 2021
	\$	\$
Legacies	2,375,316	-
	<u>2,375,316</u>	<u>-</u>

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	-
	<u>1,491,126</u>	<u>302,538</u>

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

3 COSTS OF RAISING FUNDS

	2022	Restated 2021
	\$	\$
Investment portfolio management fees	<u>138,385</u>	<u>157,335</u>

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

4 CHARITABLE ACTIVITIES - EXPENDITURE

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

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

THE CYRIL TAYLOR CHARITABLE FOUNDATION

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

		2022	Restated 2021
5	ANALYSIS OF GRANTS	\$	\$
	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		
		<u>955,580</u>	<u>1,227,782</u>
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
		<u>58,619</u>	<u>56,437</u>
		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
		<u>231,274</u>	<u>1,161,206</u>

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).

THE CYRIL TAYLOR CHARITABLE FOUNDATION

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
	<u>304,415,485</u>	<u>290,642,894</u>

	2022	Restated 2021
	\$	\$
UNLISTED - AIFS Inc.		
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	<u>276,729,450</u>	<u>263,632,789</u>

	2022	Restated 2021
	\$	\$
QUOTED		
FAIR VALUE		
At 1 January	27,010,105	25,078,027
Transfer from Sir Cyril Taylor's estate	2,122,172	-
Additions at cost	<u>18,272,939</u>	<u>9,608,887</u>
	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	<u>(208,710)</u>	<u>283,068</u>
	26,354,024	28,869,483
Movement in cash accounts	<u>1,332,011</u>	<u>(1,859,378)</u>
Fair value at 31 December	<u>27,686,035</u>	<u>27,010,105</u>

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

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	<u>1,901,435</u>	<u>2,997,257</u>
All investments are carried at fair value	<u>27,686,035</u>	<u>27,010,105</u>

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).

THE CYRIL TAYLOR CHARITABLE FOUNDATION

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

9 ANALYSIS 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
	<u>290,694,814</u>	<u>3,866,442</u>	<u>(1,383,858)</u>	<u>11,105,271</u>	<u>304,282,669</u>
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
	<u>242,905,573</u>	<u>302,538</u>	<u>(2,602,760)</u>	<u>50,089,463</u>	<u>290,694,814</u>

10 ANALYSIS 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	<u>276,729,450</u>	<u>27,553,219</u>	<u>304,282,669</u>
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	<u>263,632,789</u>	<u>27,062,025</u>	<u>290,694,814</u>

THE CYRIL TAYLOR CHARITABLE FOUNDATION

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

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

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.