

STEPHEN TAYLOR FOUNDATION

England & Wales · Charity number 1168032

Details

Status Registered

Legal form CIO

Registered 2016-07-05

Register [View on the Charity Commission register](#)

Contact

Address FARRER & CO
65-66 Lincoln's Inn Fields
London
WC2A 3LH

Phone 02033757000

Activities

Objects: SUCH EXCLUSIVELY CHARITABLE PURPOSES FOR THE BENEFIT OF THE PUBLIC AS THE CHARITY TRUSTEES FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: GRANT MAKING

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£61,063,341	£20,038,318	£127,342,727	0
2024-07-31	£10,188,376	£250,630	£86,317,704	0
2023-07-31	£27,554,506	£750,714	£76,379,958	0
2022-07-31	£36,754,036	£13,351,459	£49,576,165	0
2021-07-31	£12,653,668	£8,746,315	£26,173,588	0
2020-07-31	£269,269	£1,590,122	-	-

Trustees

Name	Role	Appointed
Martin Edward Taylor	Chair	2016-07-06
LISA JOANNE TAYLOR		2016-07-05
RICHARD JAMES WALKER		2016-07-05

STEPHEN TAYLOR FOUNDATION

England & Wales - Charity number 1168032

Accounts

Stephen Taylor Foundation

Annual report and financial statements

For the year ended 31 July 2025

Charity Registration Number 1168032

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Reference and administrative information

Trustees	Mr M E Taylor (Chair) Mrs L J Taylor Mr R J Walker
Charity registered number	1168032
Registered office	65-66 Lincoln's Inn Fields London WC2A 3LH
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	UBS AG 5 Broadgate London EC2M 2QS
Solicitor	Farrer and Co 65-66 Lincoln's Inn Fields London WC2A 3LH

The trustees present their statutory report along with the financial statements of the Stephen Taylor Foundation for the year ended 31 July 2025.

The financial statements have been prepared in accordance with the accounting policies set out on pages 13 and 14 and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Structure

Stephen Taylor Foundation ("the charity") is a charitable incorporated organisation (CIO), not having a share capital and was incorporated on 5 July 2016. It operates in accordance with a governing document adopted on 5 July 2016. If the charity is wound up, the members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Governance and Management

The trustees (who are the key management personnel of the charity) make the key decisions about the conduct of the charity. The trustees do not receive any remuneration for their services to the charity.

Recruitment and Appointment of Trustees

Trustees are appointed in accordance with the charity's governing document which states that there must be a minimum of three charity trustees.

The trustees of the charity during the year ended 31 July 2025 and up to the date of approval of the financial statements were:

Trustees

Mr M E Taylor (Chair)

Mrs L J Taylor

Mr R J Walker

Trustee Induction and Training

The charity trustees control the charity and its funds. Each trustee is made aware of their duties as a trustee upon appointment and accept their responsibility to keep up to date with changes in statutory requirements that affect the role and responsibilities of trustees.

Risk Management

Business decisions and the associated risk factors are considered at least annually. As part of this process the internal controls that are in place are reviewed. Internal control risks are minimised by a clear system of delegated authority and control, and procedures for the authorisation of all financial transactions. The trustees are satisfied that these are currently adequate to manage and reduce the risks identified.

Objectives and Activities of the Charity

The objective of the charity is to promote, for the public benefit, the exclusively charitable purposes through the awarding of grants to, and social investment in, charitable organisations.

Achievements and Performance

During the year ended 31 July 2025, the Stephen Taylor Foundation awarded grants to thirteen charitable organisations. These were predominantly focused on the four overlapping themes that are close to the heart of the charity, namely; education, improving life chances in the inner city, reducing inequality and improving the environment.

With regards to these core areas of interest, education grants were given to Bear Cubs pre-school nursery in Deptford, Thomas Tallis School in Kidbrooke, Montessori Education for Autism in Greenwich and the Cannon Collins Trust to advance educational opportunities for the disadvantaged in South Africa. We also added the Child Accident Prevention Trust as a beneficiary.

With regards to the inner city, we also made renewed grants to Lee Green Lives in Lewisham, May and Baker FC in Dagenham and also added the Bloomsbury Football Foundation, which works with children across inner London and increasingly in other cities too.

With regard to environmental matters, the Friends of the Earth were given a general grant to assist their much admired environmental campaigning, a proportion of which was directed via The Big Give, in order to receive very welcome match funding for the underlying recipient. The charity also made environmental grants to Prickles Hedgehog Rescue and Chaldon Church in Surrey to help preserve its listed fabric for future generations.

In the field of reducing inequality, the Foundation made grants to the campaigning charity, Hope Not Hate and further grants to King's College Cambridge, to support greater access to this world class educational institution for those from disadvantaged backgrounds.

Fundraising

The charity does not actively solicit donations and therefore is not registered with the Fundraising Regulator and does not subscribe to any fundraising codes of practice.

Public Benefit Statement

The trustees of the charity have given due regard to the Charity Commission's guidance on public benefit and have taken reasonable steps to ensure that this guidance has been considered in the activities undertaken by the charity to deliver its charitable purposes.

Financial Review

The results for the year are shown in the statement of the financial activities on page 10. During the year ended 31 July 2025, the charity received donations of £56,151,250 (2024: £5,762,500) and investment income of £4,912,091 (2024: £4,425,876).

The Foundation made grants to charitable organisations totalling £20,026,100 (2024: £241,600). Support costs for the year totalled £12,218 (2024: £9,030). The balance of the charity's reserves as at 31 July 2025 was £127,342,727 (2024: £86,317,704). The level of funds held by the charity will be utilised for further grant giving and also for the generation of further income.

Reserves Policy and Financial Position

The level of reserves is monitored and reviewed by the trustees at least annually. The trustees believe that the charity should target to hold unrestricted reserves at a level which will enable

further grant giving and social investment from both the capital of the charity and the income generated thereon. As noted above, the trustees have been in negotiations to fund a long-term project, in conjunction with one of the UK's leading universities, to widen participation and inclusion at the seat of learning. This project will involve building material amounts of new student accommodation and require considerable capital to complete. The trustees currently believe it is prudent to build up the reserves of the charity, with the intention to expend them on this project over the ten years of funding it is likely to require.

Investment policy

The investment policy of the charity is conservative and risk adverse, consisting principally of investment in bank deposits to maximise interest income, but without incurring capital risk.

Plans for Future Years

The charity plans to continue to expand its grant giving activities. This will involve supporting some existing beneficiaries, where their work continues to conform with the goals of the Foundation and the aims of the trustees, and by identifying new beneficiaries.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for the year. In preparing these financial statements, the trustees are required to:

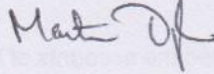
- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in "Accounting and Reporting by Charities; Statement of recommended practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102;
- ◆ make judgments and accounting estimates that are reasonable and prudent;
- ◆ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulation 2008 and the provisions of the governing document. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

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

This report was approved by the trustees on and signed on their behalf by:

Chair of the Board of Trustees



Date: 11/5/2026

Independent auditor's report to the Trustees of Stephen Taylor Foundation

Opinion

We have audited the accounts of Stephen Taylor Foundation (the 'charity') for the year ended 31 July 2025 which comprise the statement of financial activities, the balance sheet, the statements of cash flows, principal accounting policies and the 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 financial statements:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources 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 Charities Act 2011.

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 charity 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 charity'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 we do not express any form of assurance conclusion thereon.

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity 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 Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the financial statements are not in agreement with the accounting records and returns; 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 set out on page 4, the trustees 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts 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.

Auditor's responsibilities for the audit of the accounts (continued)

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 accounts.

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:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with management and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries with management and those charged with governance and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Carried out substantive testing of expenditure; and
- ◆ Investigated the rationale behind significant or unusual transactions.

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud
(continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing accounts disclosures to underlying supporting documentation; and
- ◆ Reading the minutes of meetings of trustees.

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.

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 our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



13 May 2026

Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities For the year ended 31 July 2025

	Notes	Unrestricted funds £	Year ended 31 July 2025 £	Unrestricted funds £	Year ended 31 July 2024 £
Income from:					
Donations		56,151,250	56,151,250	5,762,500	5,762,500
Investments – Interest receivable		4,912,091	4,912,091	4,425,876	4,425,876
Total income		61,063,341	61,063,341	10,188,376	10,188,376
Expenditure on:					
Charitable activities		20,038,318	20,038,318	250,630	250,630
Total expenditure	2	20,038,318	20,038,318	250,630	250,630
Net income and net movement in funds	4	41,025,023	41,025,023	9,937,746	9,937,746
Reconciliation of funds:					
Total funds brought forward at 1 August 2024		86,317,704	86,317,704	76,379,958	76,379,958
Total funds carried forward at 31 July 2025		127,342,727	127,342,727	86,317,704	86,317,704

All activities relate to continuing operations. The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 16 form part of these financial statements.

Balance Sheet 31 July 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Current assets					
Debtors	6	12,590,465		2,375,064	
Short term deposits		88,247,173		76,493,209	
Cash at bank and in hand		26,514,089		7,466,171	
		<u>127,351,727</u>		<u>86,334,444</u>	
Creditors: amounts falling due within one year					
	7	<u>(9,000)</u>		<u>(16,740)</u>	
Net current assets			127,342,727		86,317,704
Net assets			<u>127,342,727</u>		<u>86,317,704</u>
Charity Funds					
Represented by:					
Unrestricted funds – General funds			127,342,727		86,317,704
Total funds			<u>127,342,727</u>		<u>86,317,704</u>

Approved by the trustees and
signed on their behalf by:

Mate Of

Trustee

Approved on: 11/5/2026

Statement of cash flows Year to 31 July 2025

	Year ended 31 July 2025	Year ended 31 July 2024
	£	£
Cash flows from operating activities		
Net income for the year	41,025,023	9,937,746
Interest receivable	(4,912,091)	(4,425,876)
Increase in debtors	(8,855,186)	(1,305,903)
Decrease in creditors	(7,740)	(5,346)
Net cash provided by operating activities	27,520,006	6,823,119
Cash flows from investing activities		
Interest received	3,551,876	2,050,812
Purchase of short-term deposits	(11,753,964)	(3,144,874)
Net cash (used in) provided by investing activities	(8,202,088)	(1,094,062)
Increase in cash in the year	19,047,918	5,729,057
Cash and cash equivalents at 1 August 2024	7,466,171	1,737,114
Cash and cash equivalents at 31 July 2025	26,514,089	7,466,171

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

Principal accounting policies For the year ended 31 July 2025

Basis of preparation

These accounts have been prepared for the year to 31 July 2025. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or in the notes to these accounts.

The accounts have been prepared in accordance with “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102))”, the financial reporting standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes as public benefit entity as defined by FRS 102. The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

There are currently no significant judgements and estimates made by the trustees in the preparation of the accounts.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a year of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

Income is recognised in the year in which the charity is entitled to receipt, the amount can be measured reliably, and it is probable that income will be received. Where income relates to future years, this income will be deferred. Donations received for the general purposes of the charitable company are included as unrestricted funds; grants and donations for activities restricted by the wishes of the donor are taken to restricted funds.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is included in the accounts on an accruals basis and includes attributable VAT which cannot be recovered.

Principal accounting policies For the year ended 31 July 2025

Expenditure (continued)

Expenditure comprises the following:

- a. The costs of charitable activities comprise expenditure related to the charity's primary charitable purposes, primarily the cost of grants awarded.
- b. Support costs are the costs associated with the governance arrangements of the charity and the general running of the charity.

Debtors

Debtors are recognised at their settlement amount, less any provisions for non-recoverability. Prepayment are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand and short term deposits

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisitions. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Taxation

Stephen Taylor Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Fund accounting

General unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general objectives of the charity.

1. Expenditure

	Unrestricted 2025 £	Total funds 2025 £	Unrestricted 2024 £	Total funds 2024 £
Grants awarded (note 2)	20,026,100	20,026,100	241,600	241,600
Support costs:				
Bank charges	350	350	450	450
Audit and accountancy fees	11,868	11,868	8,580	8,580
	20,038,318	20,038,318	250,630	250,630

2. Grants awarded

	Total funds 2025 £	Total funds 2024 £
Recipient organisations:		
. Bear Cubs Pre-school, Deptford	—	39,600
. Bloomsbury Football Foundation	150,000	—
. Canon Collins Trust	40,000	40,000
. Child Accident Prevention Trust	25,000	—
. Mary and Baker Eastbrook Community FC Youth	5,000	—
. Friends of the Earth	75,000	75,000
. Hope Not Hate	100,000	—
. King's College, Cambridge	19,385,600	—
. Lee Green Lives	10,000	20,000
. Montessori Education for Autism	12,000	12,000
. PCC of St Peter and St Paul Chaldon	130,000	—
. Prickles Hedgehog Rescue	30,000	15,000
. The Bear Church	43,500	—
. Thomas Tallis School, Kidbrooke, London	20,000	20,000
. Toynbee Hall	—	20,000
	20,026,100	241,600

3. Net movement in funds

The net movement in funds for the financial year is stated after charging:

	Total funds 2025 £	Total funds 2024 £
Current year:		
. Audit fees	6,000	5,700
. Non audit fees	5,868	2,880

4. Trustees' remuneration

No trustees received any emoluments for their services as trustees during the year (2024 - none). No trustees were reimbursed any expenses during the year (2024 - none).

5. Debtors

	2025 £	2024 £
Gift aid	1,360,215	—
Accrued interest	11,230,250	2,375,064
	12,590,465	2,375,064

6. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	9,000	16,740
	9,000	16,740

7. Related party transactions

During the year, two trustees made donations to the Foundation totalling £56,151,250 (2024: two trustees made donations totalling £5,762,500).

There were no other related party transactions during the year requiring disclosure (2024: none).

STEPHEN TAYLOR FOUNDATION

England & Wales - Charity number 1168032

Accounts

Stephen Taylor Foundation

Report and financial statements

For the year ended 31 July 2024

Charity Registration Number 1168032

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Bankers	UBS AG 5 Broadgate London EC2M 2QS
Solicitor	Farrer and Co 65-66 Lincoln's Inn Fields London WC2A 3LH

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Recruitment and Appointment of Trustees

Trustees are appointed in accordance with the charity's governing document which states that there must be a minimum of three charity trustees.

The trustees of the charity during the year ended 31 July 2024 and up to the date of approval of the financial statements were:

Trustees

Mr M E Taylor (Chair)

Mrs L J Taylor

Mr R J Walker

Trustee Induction and Training

The charity trustees control the charity and its funds. Each trustee is made aware of their duties as a trustee upon appointment and accept their responsibility to keep up to date with changes in statutory requirements that affect the role and responsibilities of trustees.

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Objectives and Activities of the Charity

The objective of the charity is to promote, for the public benefit, the exclusively charitable purposes through the awarding of grants to, and social investment in, charitable organisations.

Achievements and Performance

During the year ended 31 July 2024, the Stephen Taylor Foundation awarded grants to eight charitable organisations. These were predominantly focused on the four overlapping themes that are close to the heart of the charity, namely; education, improving life chances in the inner city, reducing inequality and improving the environment.

With regard to these core areas of interest, education grants were given to the Bear Cubs pre-school nursery in Deptford, Thomas Tallis School in Kidbrooke, Montessori Education for Autism in Greenwich and the Cannon Collins Trust to advance educational opportunities for the disadvantaged in South Africa.

With regards to the inner city, we also made grants to Toynbee Hall (social welfare) in Tower Hamlets and Lee Green Lives in Lewisham.

With regard to environmental matters, the Friends of the Earth were given a general grant to assist their much admired environmental campaigning, a proportion of which was directed via The Big Give, in order to receive very welcome match-funding for the underlying recipient. The charity also made an environmental grant to Prickles Hedgehog Rescue.

Fundraising

The charity does not actively solicit donations and therefore is not registered with the Fundraising Regulator and does not subscribe to any fundraising codes of practice.

Public Benefit Statement

The trustees of the charity have given due regard to the Charity Commission's guidance on public benefit and have taken reasonable steps to ensure that this guidance has been considered in the activities undertaken by the charity to deliver its charitable purposes.

Financial Review

The results for the year are shown in the statement of the financial activities on page 9. During the year ended 31 July 2024, the charity received donations of £5,762,500 (2023: £25,500,000) and investment income of £4,425,876 (2023: £2,054,506).

The Foundation made grants to charitable organisations totalling £241,600 (2023: £734,600). Support costs for the year totalled £9,030 (2023: £16,114). The balance of the charity's reserves as at 31 July 2024 was £86,317,704 (2023: £76,379,958). The level of funds held by the charity will be utilised for further grant giving and also for the generation of further income.

Reserves Policy and Financial Position

The level of reserves is monitored and reviewed by the trustees at least annually. The trustees believe that the charity should target to hold unrestricted reserves at a level which will enable further grant giving and social investment from both the capital of the charity and the income generated thereon. The trustees have been in negotiations to fund a long-term project, in conjunction with one of the UK's leading universities, to widen participation and inclusion at the seat of learning. This project will involve building material amounts of new student accommodation and require considerable capital to complete. The trustees currently believe it is prudent to build up the reserves of the charity, with the intention to expend them on this project over the ten years of funding it is likely to require, once initiated.

Trustees' report Year ended 31 July 2024

Investment policy

The investment policy of the charity is conservative and risk adverse, consisting principally of investment in bank deposits to maximise interest income, but without incurring capital risk.

Plans for Future Years

The charity plans to continue to expand its grant giving activities. This will involve supporting some existing beneficiaries, where their work continues to conform with the goals of the Foundation and the aims of the trustees, and by identifying new beneficiaries.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

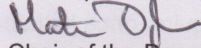
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for the year. In preparing these financial statements, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in "Accounting and Reporting by Charities; Statement of recommended practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102;
- ◆ make judgments and accounting estimates that are reasonable and prudent;
- ◆ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulation 2008 and the provisions of the governing document. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

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

This report was approved by the trustees on and signed on their behalf by:



Chair of the Board of Trustees

Date: 15/5/25

Independent auditor's report to the Trustees of Stephen Taylor Foundation

Opinion

We have audited the accounts of Stephen Taylor Foundation (the 'charity') for the year ended 31 July 2024 which comprise the statement of financial activities, the balance sheet, the statements of cash flows, principal accounting policies and the 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 financial statements:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 July 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 Charities Act 2011.

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 charity 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 charity'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 we do not express any form of assurance conclusion thereon.

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity 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 Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the financial statements are not in agreement with the accounting records and returns; 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 set out on page 4, the trustees 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts 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.

Auditor's responsibilities for the audit of the accounts (continued)

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 accounts.

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:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with management and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries with management and those charged with governance and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Carried out substantive testing of expenditure; and
- ◆ Investigated the rationale behind significant or unusual transactions.

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud
(continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing accounts disclosures to underlying supporting documentation; and
- ◆ Reading the minutes of meetings of trustees.

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.

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 our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

19 May 2025

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities For the year ended 31 July 2024

	Notes	Unrestricted funds £	Year ended 31 July 2024 £	Unrestricted funds £	Year ended 31 July 2023 £
Income from:					
Donations		5,762,500	5,762,500	25,500,000	25,500,000
Investments – interest received		4,425,876	4,425,876	2,054,506	2,054,506
Total income		10,188,376	10,188,376	27,554,506	27,554,506
Expenditure on:					
Charitable activities		250,630	250,630	750,714	750,714
Total expenditure	2	250,630	250,630	750,714	750,714
Net income and net movement in funds	4	9,937,746	9,937,746	26,803,793	26,803,793
Reconciliation of funds:					
Total funds brought forward at 1 August 2023		76,379,958	76,379,958	49,576,165	49,576,165
Total funds carried forward at 31 July 2024		86,317,704	86,317,704	76,379,958	76,379,958

All activities relate to continuing operations. The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 15 form part of these financial statements.

Balance Sheet 31 July 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Current assets					
Debtors	6	2,375,064		1,305,903	
Short term deposits		76,493,209		73,348,335	
Cash at bank and in hand		7,466,171		1,737,114	
		<u>86,334,444</u>		<u>76,391,352</u>	
Creditors: amounts falling due within one year	7	(16,740)		(11,394)	
Net current assets			86,317,704		76,379,958
Net assets			<u>86,317,704</u>		<u>76,379,958</u>
Charity Funds					
Represented by:					
Unrestricted funds			86,317,704		76,379,958
Total funds			<u>86,317,704</u>		<u>76,379,958</u>

Approved by the trustees and
signed on their behalf by:

Martin Taylor
MARTIN TAYLOR
Trustee

Approved on: 15/5/25

Statement of cash flows Year to 31 July 2024

	Year ended 31 July 2024	Year ended 31 July 2023
	£	£
Cash flows from operating activities		
Net income for the year	9,937,746	26,803,793
Interest received	(4,425,876)	(2,054,506)
(Increase) decrease in debtors	(1,069,161)	8,691,354
Decrease in creditors	(5,346)	(1,106)
Net cash from provided by operating activities	4,448,055	33,439,535
Cash flows from investing activities		
Interest received	4,425,876	2,054,506
Purchase of short-term deposits	(3,144,874)	(36,798,335)
Net cash used in investing activities	1,281,002	(34,743,829)
Increase (decrease) in cash in the year	5,729,057	(1,304,294)
Cash and cash equivalents at 1 August 2023	1,737,114	3,041,408
Cash and cash equivalents at 31 July 2024	7,466,171	1,737,114

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

Principal accounting policies For the year ended 31 July 2024

Basis of preparation

These accounts have been prepared for the year to 31 July 2024. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or in the notes to these accounts.

The accounts have been prepared in accordance with “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102))”, the financial reporting standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes as public benefit entity as defined by FRS 102. The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

There are currently no significant judgements and estimates made by the trustees in the preparation of the accounts.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a year of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

Income is recognised in the year in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that income will be received. Where income relates to future years, this income will be deferred. Donations received for the general purposes of the charitable company are included as unrestricted funds; grants and donations for activities restricted by the wishes of the donor are taken to restricted funds.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is included in the accounts on an accruals basis and includes attributable VAT which cannot be recovered.

Expenditure (continued)

Expenditure comprises the following:

- a. The costs of charitable activities comprise expenditure related to the charity's primary charitable purposes, primarily the cost of grants awarded.
- b. Support costs are the costs associated with the governance arrangements of the charity and the general running of the charity.

Debtors

Debtors are recognised at their settlement amount, less any provisions for non-recoverability. Prepayment are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand and short term deposits

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisitions. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Taxation

Stephen Taylor Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Fund accounting

General unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general objectives of the charity.

1. Expenditure

	Unrestricted 2024 £	Total funds 2024 £	Unrestricted 2023 £	Total funds 2023 £
Grants awarded (note 3)	241,600	241,600	734,600	734,600
Support costs:				
Bank charges	450	450	600	600
Audit and accountancy fees	8,580	8,580	15,514	15,514
	250,630	250,630	750,714	750,714

2. Grants awarded

	Total funds 2024 £	Total funds 2023 £
Recipient organisations:		
. Bear Cubs Pre-school, Deptford	39,600	39,600
. Canon Collins Trust	40,000	—
. Eastbrook Community FC Youth	—	9,000
. Friends of the Earth	75,000	50,000
. King's College, Cambridge	—	500,000
. Lee Green Lives	20,000	—
. Montessori Education for Autism	12,000	11,000
. Prickles Hedgehog Rescue	15,000	10,000
. The Big Give	—	50,000
. Thomas Tallis School, Kidbrooke, London	20,000	—
. Toynbee Hall	20,000	20,000
. Youth First Ltd	—	45,000
	241,600	734,600

3. Net movement in funds

The net movement in funds for the financial year is stated after charging:

	Total funds 2024 £	Total funds 2023 £
Current year:		
. Audit fees	5,700	5,380
. Non audit fees	2,880	10,134

4. Trustees' remuneration

No trustees received any emoluments for their services as trustees during the year (2023 - none).

No trustees were reimbursed any expenses during the year (2023 - none).

5. Debtors

	2024 £	2023 £
Accrued interest	2,375,064	1,305,903
	2,375,064	1,305,903

6. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	16,740	11,394
	16,740	11,394

7. Related party transactions

During the year, two trustees made donations to the Foundation totalling £5,762,500 (2023: two trustees made donations totalling £25,500,000).

There were no other related party transactions during the year requiring disclosure (2023: none).

STEPHEN TAYLOR FOUNDATION

England & Wales - Charity number 1168032

Accounts

Stephen Taylor Foundation

Report and financial statements

For the year ended 31 July 2023

Charity Registration Number 1168032

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Reference and administrative information

For the year ended 31 July 2023

Trustees	Mr M E Taylor (Chair) Mrs L J Taylor Mr R J Walker
Charity registered number	1168032
Registered office	65-66 Lincoln's Inn Fields London WC2A 3LH
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	UBS AG 5 Broadgate London EC2M 2QS
Solicitor	Farrer and Co 65-66 Lincoln's Inn Fields London WC2A 3LH

Stephen Taylor Foundation

The trustees present their statutory report along with the financial statements of the Stephen Taylor Foundation for the year ended 31 July 2023.

The financial statements have been prepared in accordance with the accounting policies set out on pages 12 and 13 and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Structure

Stephen Taylor Foundation ("the charity") is a charitable incorporated organisation (CIO), not having a share capital and was incorporated on 5 July 2016. It operates in accordance with a governing document adopted on 5 July 2016. If the charity is wound up, the members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Governance and Management

The trustees (who are the key management personnel of the charity) make the key decisions about the conduct of the charity. The trustees do not receive any remuneration for their services to the charity.

Recruitment and Appointment of Trustees

Trustees are appointed in accordance with the charity's governing document which states that there must be a minimum of three charity trustees.

The trustees of the charity during the year ended 31 July 2023 and up to the date of approval of the financial statements were:

Trustees

Mr M E Taylor (Chair)
Mrs L J Taylor
Mr R J Walker

Trustee Induction and Training

The charity trustees control the charity and its funds. Each trustee is made aware of their duties as a trustee upon appointment and accept their responsibility to keep up to date with changes in statutory requirements that affect the role and responsibilities of trustees.

Risk Management

Business decisions and the associated risk factors are considered at least annually. As part of this process the internal controls that are in place are reviewed. Internal control risks are minimised by a clear system of delegated authority and control, and procedures for the authorisation of all financial transactions. The trustees are satisfied that these are currently adequate to manage and reduce the risks identified.

Objectives and Activities of the Charity

The objective of the charity is to promote, for the public benefit, the exclusively charitable purposes through the awarding of grants to, and social investment in, charitable organisations.

Achievements and Performance

During the year ended 31 July 2023, the Stephen Taylor Foundation awarded grants to nine organisations.

These were predominantly focused on the four overlapping themes that are close to the heart of the charity, namely; education, improving life chances in the inner city, reducing inequality and improving the environment.

With regard to these core areas of interest, grants were given to the Bear Cubs pre-school nursery in Deptford, the Grove Park youth club in Lewisham, Montessori Education for Autism in Greenwich, the May and Baker community football club in Dagenham and Toynbee Hall (social welfare) in Tower Hamlets.

Educational giving was also augmented by a further payment of £500,000 to King's College, Cambridge in order to further develop access initiatives at the College. This augments existing efforts which have now funded two new halls of residence, the second of which opened in the reporting period. These are being let to students at substantially below market rates to provide secure and attractive accommodation close to the College. This project is also providing long term funding (via c£450,000 per annum in surplus rental income from the new student residences) to the College, so it can provide thirty additional undergraduate places for students from disadvantaged backgrounds and provide bursaries and other assistance to students from lower income families.

With regard to environmental matters, the Friends of the Earth were given a general grant to assist their much admired environmental campaigning, half of which was directed by The Big Give, in order to receive very welcome match-funding for the underlying recipient. The charity also made an environmental grant to Prickles Hedgehog Rescue.

Fundraising

The charity does not actively solicit donations and therefore is not registered with the Fundraising Regulator and does not subscribe to any fundraising codes of practice.

Public Benefit Statement

The trustees of the charity have given due regard to the Charity Commission's guidance on public benefit and have taken reasonable steps to ensure that this guidance has been considered in the activities undertaken by the charity to deliver its charitable purposes.

Financial Review

The results for the year are shown in the statement of the financial activities on page 9. During the year ended 31 July 2023, the charity received donations of £25,500,000 (2022: £36,500,000) and investment income of £2,054,506 (2022: £254,036).

The Foundation made grants to charitable organisations totalling £734,600 (2022: £13,333,000). Support costs for the year totalled £16,114 (2022: £18,459).

The balance of the charity's reserves as at 31 July 2023 was £76,379,958 (2022: £49,576,165). The level of funds held by the charity will be utilised for further grant giving and also for the generation of further income.

Reserves Policy and Financial Position

The level of reserves is monitored and reviewed by the trustees at least annually. The trustees believe that the charity should target to hold unrestricted reserves at a level which will enable further grant giving and social investment from both the capital of the charity and the income generated thereon.

Stephen Taylor Foundation

Plans for Future Years

The charity plans to continue to expand its grant giving activities. This will involve supporting some existing beneficiaries, where their work continues to conform with the goals of the Foundation and the aims of the trustees, and by identifying new beneficiaries.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

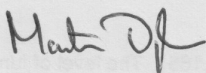
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in "Accounting and Reporting by Charities; Statement of recommended practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulation 2008 and the provisions of the governing document. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

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

This report was approved by the trustees on and signed on their behalf by:



Martin Taylor
Chair of the Board of Trustees

Date: 29/04/2024

Independent auditor's report to the Trustees of Stephen Taylor Foundation

For the year ended 31 July 2023

Opinion

We have audited the financial statements of the Stephen Taylor Foundation (the 'charity') for the year ended 31 July 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and 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 charity's affairs as at 31 July 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 Charities Act 2011.

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 charity 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 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 charity'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.

Independent auditor's report to the Trustees of Stephen Taylor Foundation

For the year ended 31 July 2023

Other information

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the financial statements are not in agreement with the accounting records and returns; 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 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the Trustees of Stephen Taylor Foundation

For the year ended 31 July 2023

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.

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with management and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries with management and those charged with governance and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Carried out substantive testing of expenditure;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

Independent auditor's report to the Trustees of Stephen Taylor Foundation

For the year ended 31 July 2023

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing accounts disclosures to underlying supporting documentation;
- Reading the minutes of meetings of trustees; and

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.

A further description of our responsibilities for the audit of the financial statements 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 our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

02 May 2024

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities

For the year ended 31 July 2023

		Unrestricted	Year ended 31	Unrestricted	Year ended 31
	Note	funds	July 2023	funds	July 2022
		£	£	£	£
Income from:					
Donations		25,500,000	25,500,000	36,500,000	36,500,000
Investments – interest received		2,054,506	2,054,506	254,036	254,036
Total income		27,554,506	27,554,506	36,754,036	36,754,036
Expenditure on:					
Charitable activities		750,714	750,714	13,351,459	13,351,459
Total expenditure	2	750,714	750,714	13,351,459	13,351,459
Net income and net movement in funds	4	26,803,793	26,803,793	23,402,577	23,402,577
Reconciliation of funds:					
Total funds brought forward at 1 August 2022		49,576,165	49,576,165	26,173,588	26,173,588
Total funds carried forward at 31 July 2023		76,379,958	76,379,958	49,576,165	49,576,165

All activities relate to continuing operations. The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 15 form part of these financial statements.

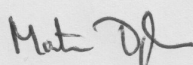
Stephen Taylor Foundation

Balance Sheet

31 July 2023

	Note	2023 £	2023 £	2022 £	2022 £
Current assets					
Debtors	6	1,305,903		9,997,257	
Short term deposits		73,348,335		36,550,000	
Cash at bank and in hand		1,737,114		3,041,408	
		<u>76,391,352</u>		<u>49,588,665</u>	
Creditors: amounts falling due within one year	7	<u>(11,394)</u>		<u>(12,500)</u>	
Net current assets			<u>76,379,958</u>		49,576,165
Net assets			<u><u>76,379,958</u></u>		<u><u>49,576,165</u></u>
Charity Funds					
Represented by:					
Unrestricted funds			<u>76,379,958</u>		49,576,165
Total funds			<u><u>76,379,958</u></u>		<u><u>49,576,165</u></u>

The financial statements were approved by the trustees and signed on their behalf, by:



Martin Taylor

Chair of the Board of Trustees 29/04/2024

The notes on pages 12 to 15 form part of these financial statements.

Charity number: 1168032

Statement of cash flows

Year to 31 July 2023

	Year ended 31 July 2023 £	Year ended 31 July 2022 £
Cash flows from operating activities		
Net income for the year	26,803,793	23,402,577
Interest received	(2,054,506)	(254,036)
Decrease (increase) in debtors	8,691,354	(184,757)
(Decrease) increase in creditors	(1,106)	6,600
Net cash from provided by operating activities	33,439,535	22,970,384
Cash flows from investing activities		
Interest received	2,054,506	254,036
Purchase of short-term deposits	(36,798,335)	(22,926,069)
Net cash used in investing activities	(34,743,829)	(22,672,033)
(Decrease) increase in cash in the year	(1,304,294)	298,351
Cash and cash equivalents at 1 August 2022	3,041,408	2,743,057
Cash and cash equivalents at 31 July 2023	1,737,114	3,041,408

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents

Notes to the financial statements

For the year ended 31 July 2023

1. Principal accounting policies

1.1 Basis of preparation

These accounts have been prepared for the year to 31 July 2023. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or in the notes to these accounts.

The accounts have been prepared in accordance with “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102))”, the financial reporting standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes as public benefit entity as defined by FRS 102. The accounts are presented in sterling and are rounded to the nearest pound.

1.2 Critical accounting estimates and areas of judgement

There are currently no significant judgements and estimates made by the trustees in the preparation of the accounts.

1.3 Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a year of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

1.4 Income recognition

Income is recognised in the year in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that income will be received. Where income relates to future years, this income will be deferred. Donations received for the general purposes of the charitable company are included as unrestricted funds; grants and donations for activities restricted by the wishes of the donor are taken to restricted funds.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is included in the accounts on an accruals basis and includes attributable VAT which cannot be recovered.

Notes to the financial statements

For the year ended 31 July 2023

Principal accounting policies (continued)

1.6 Expenditure (continued)

Expenditure comprises the following:

- a. The costs of charitable activities comprise expenditure related to the charity's primary charitable purposes, primarily the cost of grants awarded.
- b. Support costs are the costs associated with the governance arrangements of the charity and the general running of the charity.

1.7 Debtors

Debtors are recognised at their settlement amount, less any provisions for non-recoverability. Prepayment are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

1.8 Cash at bank and in hand and short term deposits

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisitions. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Following a review of cash at bank and in hand balances during the year, a decision was made to re-present balances between cash at bank and in hand and short-term deposits in line with the above policy. The balance sheet and statement of cash flows as at 31 July 2023 and 31 July 2022 have been re-presented, with deposits for more than three months but less than one year being disclosed as short term deposits. As the total reported results remain unchanged, the re-presentation is not considered to be a restatement of prior year results.

1.9 Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

1.10 Taxation

Stephen Taylor Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.11 Fund accounting

General unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general objectives of the charity.

Notes to the financial statements

For the year ended 31 July 2023

2. Expenditure

	Unrestricted 2023 £	Total funds 2023 £	Unrestricted 2022 £	Total funds 2022 £
Grants awarded (note 3)	734,600	734,600	13,333,000	13,333,000
Support costs:				
Bank charges	600	600	9,699	9,699
Audit and accountancy fees	15,514	15,514	8,760	8,760
	750,714	750,714	13,351,459	13,351,459

3. Grants awarded

	Total Funds 2023 £	Total funds 2022 £
Recipient organisations:		
. Bear Cubs Pre-school, Deptford	39,600	33,000
. Celia Hammond Animal Trust	—	50,000
. Eastbrook Community FC Youth	9,000	—
. Friends of the Earth	50,000	100,000
. King's College, Cambridge	500,000	12,840,000
. Montessori Education for Autism	11,000	10,000
. Prickles Hedgehog Rescue	10,000	10,000
. The Big Give	50,000	—
. Thomas Tallis School, Kidbrooke, London	—	20,000
. Toynbee Hall	20,000	20,000
. UBS Optimus Foundation	—	50,000
. Youth First Ltd	45,000	200,000
	734,600	13,333,000

4. Net movement in funds

The net movement in funds for the financial year is stated after charging:

	Total funds 2023 £	Total funds 2022 £
Current year:		
Audit fees	5,380	4,290
Non audit fees	10,134	4,470

5. Trustees' remuneration

No trustees received any emoluments for their services as trustees during the year (2022 - none).
No trustees were reimbursed any expenses during the year (2022 - none).

Notes to the financial statements

For the year ended 31 July 2023

6. Debtors

	2023	2022
	£	£
HMRC gift aid repayment	—	9,812,500
Accrued interest	1,305,903	184,757
	<u>1,305,903</u>	<u>9,997,257</u>

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	11,394	12,500
	<u>11,394</u>	<u>12,500</u>

8. Related party transactions

During the year, two trustees made donations to the Foundation totalling £25,500,000 (2022: two trustees made donations totalling £36,500,000).

There were no other related party transactions during the year requiring disclosure (2022: none).

STEPHEN TAYLOR FOUNDATION

England & Wales - Charity number 1168032

Accounts

Stephen Taylor Foundation

Report and financial statements

For the year ended 31 July 2022

Charity Registration Number 1168032

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Reference and administrative information

For the year ended 31 July 2022

Trustees	Mr M E Taylor (Chair) Mrs L J Taylor Mr R J Walker
Charity registered number	1168032
Registered office	65-66 Lincoln's Inn Fields London WC2A 3LH
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	UBS AG 5 Broadgate London EC2M 2QS
Solicitor	Farrer and Co 65-66 Lincoln's Inn Fields London WC2A 3LH

Stephen Taylor Foundation

The trustees present their statutory report along with the financial statements of the Stephen Taylor Foundation for the year ended 31 July 2022.

The financial statements have been prepared in accordance with the accounting policies set out on pages 12 and 13 and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Structure

Stephen Taylor Foundation ("the charity") is a charitable incorporated organisation (CIO), not having a share capital and was incorporated on 5 July 2016. It operates in accordance with a governing document adopted on 5 July 2016. If the charity is wound up, the members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Governance and Management

The trustees (who are the key management personnel of the charity) make the key decisions about the conduct of the charity. The trustees do not receive any remuneration for their services to the charity.

Recruitment and Appointment of Trustees

Trustees are appointed in accordance with the charity's governing document which states that there must be a minimum of three charity trustees.

The trustees of the charity during the year ended 31 July 2022 and up to the date of approval of the financial statements were:

Trustees

Mr M E Taylor (Chair)
Mrs L J Taylor
Mr R J Walker

Trustee Induction and Training

The charity trustees control the charity and its funds. Each trustee is made aware of their duties as a trustee upon appointment and accept their responsibility to keep up to date with changes in statutory requirements that affect the role and responsibilities of trustees.

Risk Management

Business decisions and the associated risk factors are considered at least annually. As part of this process the internal controls that are in place are reviewed. Internal control risks are minimised by a clear system of delegated authority and control, and procedures for the authorisation of all financial transactions. The trustees are satisfied that these are currently adequate to manage and reduce the risks identified.

Objectives and Activities of the Charity

The objective of the charity is to promote, for the public benefit, the exclusively charitable purposes through the awarding of grants to, and social investment in, charitable organisations.

Achievements and Performance

During the year ended 31 July 2022, the Stephen Taylor Foundation awarded grants to eleven organisations that are either charities or clearly provide a public benefit in accordance with Charity Commission guidance.

These were predominately focused on the four overlapping themes that are close to the heart of the charity, namely; education, improving life chances in the inner city, reducing inequality and improving the environment.

The only exception was a grant of £50,000 to the UBS Optimus Foundation Ukraine appeal, which UBS match funded with £50,000 of its own. We think attaining match funding for such a good cause is an excellent use of the Foundation's resources.

With regard to 'core' grants, grants were given to the Bear Cubs pre-school nursery and the youth club organiser, Youth First, in Deptford, Thomas Tallis School in Kidbrooke, Montessori Education for Autism in Greenwich and Toynbee Hall (social welfare) in Tower Hamlets. The Youth First grant of £200,000 was awarded to unlock considerably larger funding from local government and other grant givers, to facilitate the renovation of the Riverside Youth Club on the Pepys Estate in Deptford.

Educational giving was also augmented by a further payment of £12.84mn to King's College, Cambridge as part of the project to build the second of two new student halls of residence, the first of which opened in 2019. These are/will be let to students at substantially below market rates to provide secure and attractive accommodation close to the College. This project will also provide long term funding (via c£450,000 per annum in surplus rental income from the new student residences) to the College, so it can provide thirty additional undergraduate places for students from disadvantaged backgrounds and provide bursaries and other assistance to students from lower income families. These new places are now being provided by the College, with the first ten additional undergraduates matriculating in October 2019. The second student's residence was completed in October 2022 and is now fully let.

With regards to environmental matters the Friends of the Earth were given a general grant to assist their much admired environmental campaigning and a specific grant to help fund their important work against the relaxation of carbon limits during the COP 26 summit in Glasgow. The Foundation also made environmental grants to Prickles Hedgehog Rescue and the Celia Hammond Animal Trust.

Public Benefit Statement

The trustees of the charity have given due regard to the Charity Commission's guidance on public benefit and have taken reasonable steps to ensure that this guidance has been considered in the activities undertaken by the charity to deliver its charitable purposes.

Financial Review

The results for the year are shown in the statement of the financial activities on page 9. During the year ended 31 July 2022, the charity received donations of £36,500,000 (2021: £12,562,500) and investment income of £254,036 (2021: £91,168).

The Foundation made grants to charitable organisations totalling £13,333,000 (2021: £8,716,850). Support costs for the year totalled £18,459 (2021: £29,465).

The balance of the charity's reserves as at 31 July 2022 was £49,576,165 (2021: £26,173,588). The level of funds held by the charity will be utilised for further grant giving and also for the generation of further income.

Reserves Policy and Financial Position

The level of reserves is monitored and reviewed by the trustees at least annually. The trustees believe that the charity should target to hold unrestricted reserves at a level which will enable further grant giving and social investment from both the capital of the charity and the income generated thereon.

Plans for Future Years

The charity plans to continue to expand its grant giving activities. This will involve supporting some existing beneficiaries, where their work continues to conform with the goals of the Foundation and the aims of the trustees, and by identifying new beneficiaries.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for the year. 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 "Accounting and Reporting by Charities; Statement of recommended practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulation 2008 and the provisions of the governing document. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

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

This report was approved by the trustees on and signed on their behalf by:

Mr M E Taylor

Chair of the Board of Trustees

Date: 14 April 2023

Independent auditor's report to the Trustees of Stephen Taylor Foundation

For the year ended 31 July 2022

Opinion

We have audited the financial statements of the Stephen Taylor Foundation (the 'charity') for the year ended 31 July 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and 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 charity's affairs as at 31 July 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 Charities Act 2011.

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 charity 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 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 charity'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.

Independent auditor's report to the Trustees of Stephen Taylor Foundation

For the year ended 31 July 2022

Other information

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the financial statements are not in agreement with the accounting records and returns; 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 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the Trustees of Stephen Taylor Foundation

For the year ended 31 July 2022

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.

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with management and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries with management and those charged with governance and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Carried out substantive testing of expenditure;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

Independent auditor's report to the Trustees of Stephen Taylor Foundation

For the year ended 31 July 2022

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing accounts disclosures to underlying supporting documentation;
- Reading the minutes of meetings of trustees; and

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.

We did not identify any irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements 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 our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Katharine Patel

03 May 2023

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities

For the year ended 31 July 2022

		Unrestricted	Year ended 31	Unrestricted	Year ended 31
	Note	funds	July 2022	funds	July 2021
		£	£	£	£
Income from:					
Donations		36,500,000	36,500,000	12,562,500	12,562,500
Investments – interest received		254,036	254,036	91,168	91,168
Total income		36,754,036	36,754,036	12,653,668	12,653,668
Expenditure on:					
Charitable activities		13,351,459	13,351,459	8,746,315	8,746,315
Total expenditure	2	13,351,459	13,351,459	8,746,315	8,746,315
Net income (expenditure) and net movement in funds	4	23,402,577	23,402,577	3,907,353	3,907,353
Reconciliation of funds:					
Total funds brought forward at 1 August 2021		26,173,588	26,173,588	22,266,235	22,266,235
Total funds carried forward at 31 July 2022		49,576,165	49,576,165	26,173,588	26,173,588

All activities relate to continuing operations. The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 15 form part of these financial statements.

Balance Sheet

31 July 2022

	Note	2022 £	2022 £	2021 £	2021 £
Current assets					
Debtors	6	9,997,257		9,812,500	
Cash at bank and in hand		<u>39,591,408</u>		<u>16,366,988</u>	
		49,588,665		26,179,488	
Creditors: amounts falling due within one year	7	<u>(12,500)</u>		<u>(5,900)</u>	
Net current assets			49,576,165		26,173,588
Net assets			<u>49,576,165</u>		<u>26,173,588</u>
Charity Funds					
Represented by:					
Unrestricted funds			49,576,165		26,173,588
Total funds			<u>49,576,165</u>		<u>26,173,588</u>

The financial statements were approved by the trustees and signed on their behalf, by:

Mr M E Taylor

14 April 2023

Chair of the Board of Trustees

The notes on pages 12 to 15 form part of these financial statements.

Statement of cash flows

Year to 31 July 2022

	Year ended 31 July 2022 £	Year ended 31 July 2021 £
Cash flows from operating activities		
Net income for the year	23,402,577	3,907,353
Interest received	(254,036)	(91,168)
(Increase) in debtors	(184,757)	(9,812,500)
Increase in creditors	6,600	200
Net cash from (used in) operating activities	22,970,384	(5,996,115)
Cash flows from investing activities		
Interest received	254,036	91,168
Increase (decrease) in cash in the year	23,224,420	(5,904,947)
Cash and cash equivalents at 1 August 2021	16,366,988	22,271,935
Cash and cash equivalents at 31 July 2022	39,591,408	16,366,988

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents

Notes to the financial statements

For the year ended 31 July 2022

1. Principal accounting policies

1.1 Basis of preparation

These accounts have been prepared for the year to 31 July 2022. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or in the notes to these accounts.

The accounts have been prepared in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102))", the financial reporting standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes as public benefit entity as defined by FRS 102. The accounts are presented in sterling and are rounded to the nearest pound.

1.2 Critical accounting estimates and areas of judgement

There are currently no significant judgements and estimates made by the trustees in the preparation of the accounts.

1.3 Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a year of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

1.4 Income recognition

Income is recognised in the year in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that income will be received. Where income relates to future years, this income will be deferred. Donations received for the general purposes of the charitable company are included as unrestricted funds; grants and donations for activities restricted by the wishes of the donor are taken to restricted funds.

Notes to the financial statements

For the year ended 31 July 2022

Principal accounting policies (continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is included in the accounts on an accruals basis and includes attributable VAT which cannot be recovered.

Expenditure comprises the following:

- a. The costs of charitable activities comprise expenditure related to the charity's primary charitable purposes, primarily the cost of grants awarded.
- b. Support costs are the costs associated with the governance arrangements of the charity and the general running of the charity.

1.6 Debtors

Debtors are recognised at their settlement amount, less any provisions for non-recoverability.

Prepayment are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

1.7 Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisitions.

1.8 Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

1.9 Taxation

Stephen Taylor Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.10 Fund accounting

General unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general objectives of the charity.

Notes to the financial statements

For the year ended 31 July 2022

2. Expenditure

	Unrestricted 2022 £	Total funds 2022 £	Unrestricted 2021 £	Total funds 2021 £
Grants awarded (note 3)	13,333,000	13,333,000	8,716,850	8,716,850
Support costs:				
Bank charges	9,699	9,699	21,465	21,465
Audit and accountancy fees	8,760	8,760	8,000	8,000
	13,351,459	13,351,459	8,746,315	8,746,315

3. Grants awarded

	Total Funds 2022 £	Total funds 2021 £
Recipient organisations:		
. Bear Cubs Pre-school, Deptford	33,000	33,000
. Celia Hammond Animal Trust	50,000	—
. Friends of the Earth	100,000	50,000
. King's College, Cambridge	12,840,000	8,500,000
. Montessori Education for Autism	10,000	10,000
. Prickles Hedgehog Rescue	10,000	—
. Thomas Tallis School, Kidbrooke, London	20,000	20,000
. Toynbee Hall	20,000	40,000
. UBS Optimus Foundation	50,000	—
. University of Oxford	—	50,000
. Youth First Ltd	200,000	13,850
	13,333,000	8,716,850

4. Net movement in funds

The net movement in funds for the financial year is stated after charging:

	Total funds 2022 £	Total funds 2021 £
Current year:		
Audit fees	4,290	3,760
Non audit fees	4,470	4,240

5. Trustees' remuneration

No trustees received any emoluments for their services as trustees during the year (2021 - none).
No trustees were reimbursed any expenses during the year (2021 - none).

Notes to the financial statements

For the year ended 31 July 2022

6. Debtors

	2022	2021
	£	£
HMRC gift aid repayment	9,812,500	9,812,500
Accrued interest	184,757	—
	<u>9,997,257</u>	<u>9,812,500</u>

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	12,500	5,900
	<u>12,500</u>	<u>5,900</u>

8. Related party transactions

During the year, two trustees made donations to the Foundation totalling £36,500,000 (2021: two trustees made donations totalling £12,562,500).

There were no other related party transactions during the year requiring disclosure (2021: none).

STEPHEN TAYLOR FOUNDATION

England & Wales - Charity number 1168032

Accounts

Stephen Taylor Foundation

Report and financial statements

For the year ended 31 July 2021

Charity Registration Number 1168032

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Reference and administrative information

For the year ended 31 July 2021

Trustees	Mr M E Taylor (Chair) Mrs L J Taylor Mr R J Walker
Charity registered number	1168032
Registered office	65-66 Lincoln's Inn Fields London WC2A 3LH
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	UBS AG 5 Broadgate London EC2M 2QS
Solicitor	Farrer and Co 65-66 Lincoln's Inn Fields London WC2A 3LH

Stephen Taylor Foundation

The trustees present their statutory report along with the financial statements of the Stephen Taylor Foundation for the year ended 31 July 2021.

The financial statements have been prepared in accordance with the accounting policies set out on pages 12 and 13 and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Structure

Stephen Taylor Foundation ("the charity") is a charitable incorporated organisation (CIO), not having a share capital and was incorporated on 5 July 2016. It operates in accordance with a governing document adopted on 5 July 2016. If the charity is wound up, the members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Governance and Management

The trustees (who are the key management personnel of the charity) make the key decisions about the conduct of the charity. The trustees do not receive any remuneration for their services to the charity.

Recruitment and Appointment of Trustees

Trustees are appointed in accordance with the charity's governing document which states that there must be a minimum of three charity trustees.

The trustees of the charity during the year ended 31 July 2021 and up to the date of approval of the financial statements were:

Trustees

Mr M E Taylor (Chair)
Mrs L J Taylor
Mr R J Walker

Trustee Induction and Training

The charity trustees control the charity and its funds. Each trustee is made aware of their duties as a trustee upon appointment and accept their responsibility to keep up to date with changes in statutory requirements that affect the role and responsibilities of trustees.

Risk Management

Business decisions and the associated risk factors are considered at least annually. As part of this process the internal controls that are in place are reviewed. Internal control risks are minimised by a clear system of delegated authority and control, and procedures for the authorisation of all financial transactions. The trustees are satisfied that these are currently adequate to manage and reduce the risks identified.

Objectives and Activities of the Charity

The objective of the charity is to promote, for the public benefit, the exclusively charitable purposes through the awarding of grants to, and social investment in, charitable organisations.

Achievements and Performance

During the year ended 31 July 2021, the Stephen Taylor Foundation awarded grants to eight organisations that are either charities or clearly provide a public benefit in accordance with Charity Commission.

These were focused on four overlapping themes that are close to the heart of the charity, namely; education, improving life chances in the inner city, reducing inequality and improving the environment. To these ends grants were given to the Bear Cubs Pre-school Nursery in Deptford, Youth First (youth centres) in Deptford, Thomas Tallis School in Kidbrooke, Montessori Education for Autism in Greenwich and Toynbee Hall (social welfare) in Tower Hamlets. This last grant was given specifically to improve outreach during the pandemic to improve the mental health of younger people during prolonged periods of isolation.

Educational giving was also augmented by a further payment of £8.5million to King's College, Cambridge as part of the project to build the second of two new student halls of residence, the first of which opened in 2019. These are/will be let to students at below market rates to provide secure and attractive accommodation close to the College. This project will also provide long term funding (via rental income from the new student residences) to the College so it can provide thirty additional undergraduate places for students from disadvantaged backgrounds. These new places are now being provided by the College, with the first ten additional undergraduates matriculating in October 2019.

Education also inspired a grant to the Bodleian Library in Oxford to allow it to properly archive the papers of the late Labour politician and statesman, Denis Healey, in order to make them available to scholars for research, for the first time.

With regard environmental matter the Friends of the Earth were given a general grant to assist their much admired environmental campaigning.

Public Benefit Statement

The trustees of the charity have given due regard to the Charity Commission's guidance on public benefit and have taken reasonable steps to ensure that this guidance has been considered in the activities undertaken by the charity to deliver its charitable purposes.

Financial Review

The results for the year are shown in the statement of the financial activities on page 9. During the year ended 31 July 2020, the charity received donations of £12,562,500 (2020: £nil) and investment income of £91,168 (2020: £269,269).

The Foundation made grants to charitable organisations totalling £8,716,850 (2020: £1,548,241). Support costs for the year totalled £29,465 (2020: £41,881).

The balance of the charity's reserves as at 31 July 2021 was £26,173,588 (2020: £22,266,235). The level of funds held by the charity will be utilised for further grant giving and also for the generation of further income.

Reserves Policy and Financial Position

The level of reserves is monitored and reviewed by the trustees at least annually. The trustees believe that the charity should target to hold unrestricted reserves at a level which will enable further grant giving and social investment from both the capital of the charity and the income generated thereon.

Stephen Taylor Foundation

Plans for Future Years

The charity plans to continue to expand its grant giving activities. This will involve supporting some existing beneficiaries, where their work continues to conform with the goals of the Foundation and the aims of the trustees, and by identifying new beneficiaries.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for the year. 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 "Accounting and Reporting by Charities; Statement of recommended practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulation 2008 and the provisions of the governing document. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

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

This report was approved by the trustees on and signed on their behalf by:

 MARTIN TAYLOR

Chair of the Board of Trustees

Date: 26/5/22

Independent auditor's report to the Trustees of Stephen Taylor Foundation For the year ended 31 July 2021

Opinion

We have audited the financial statements of the Stephen Taylor Foundation (the 'charity') for the year ended 31 July 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and 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 charity's affairs as at 31 July 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 Charities Act 2011.

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 charity 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 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 charity'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.



Independent auditor's report to the Trustees of Stephen Taylor Foundation
For the year ended 31 July 2021

Other information

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the financial statements are not in agreement with the accounting records and returns; 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 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the Trustees of Stephen Taylor Foundation For the year ended 31 July 2021

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.

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with management and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries with management and those charged with governance and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Carried out substantive testing of expenditure;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.



Independent auditor's report to the Trustees of Stephen Taylor Foundation
For the year ended 31 July 2021

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing accounts disclosures to underlying supporting documentation;
- Reading the minutes of meetings of trustees; and

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.

We did not identify any irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements 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 our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

31 May 2022

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Stephen Taylor Foundation

Statement of financial activities

For the year ended 31 July 2021

		Year		Year
		ended 31	Unrestricted	ended 31
	Note	July 2021	funds	July 2020
		£	£	£
Income from:				
Donations		12,562,500	12,562,500	-
Investments – interest received		91,168	91,168	269,269
Total income		12,653,668	12,653,668	269,269
Expenditure on:				
Charitable activities		8,746,315	8,746,315	1,590,122
Total expenditure	2	8,746,315	8,746,315	1,590,122
Net income (expenditure) and net movement in funds	4	3,907,353	3,907,353	(1,320,853)
Reconciliation of funds:				
Total funds brought forward at 1 August 2020		22,266,235	22,266,235	23,587,088
Total funds carried forward at 31 July 2021		26,173,588	26,173,588	22,266,235

All activities relate to continuing operations. The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 15 form part of these financial statements.

Stephen Taylor Foundation

Balance Sheet

31 July 2021

	Note	2021 £	2021 £	2020 £	2020 £
Current assets					
Cash at bank and in hand		16,366,988		22,271,935	
Debtors	6	<u>9,812,500</u>		<u>-</u>	
		26,179,488			
Creditors: amounts falling due within one year					
	7	<u>(5,900)</u>		<u>(5,700)</u>	
Net current assets			26,173,588		22,266,235
Net assets			<u>26,173,588</u>		<u>22,266,235</u>
Charity Funds					
Represented by:					
Unrestricted funds			26,173,588		22,266,235
Total funds			<u>26,173,588</u>		<u>22,266,235</u>

The financial statements were approved by the trustees and signed on their behalf, by:


MARTIN TAYLOR 26/5/22

Chair of the Board of Trustees

The notes on pages 12 to 15 form part of these financial statements.

Statement of cash flows

Year to 31 July 2021

	Year ended 31 July 2021 £	Year ended 31 July 2020 £
Cash flows from operating activities		
Net income (expenditure) for the year	3,907,353	(1,320,853)
Interest received	(91,168)	(269,269)
Increase in debtors	(9,812,500)	-
Increase in creditors	200	(13,200)
Net cash (used in) operating activities	(5,996,115)	(1,603,322)
Cash flows from investing activities		
Interest received	91,168	269,269
Decrease in cash in the year	(5,904,947)	(1,334,053)
Cash and cash equivalents at 1 August 2020	22,271,935	23,605,988
Cash and cash equivalents at 31 July 2021	16,366,988	22,271,935

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents

Notes to the financial statements

For the year ended 31 July 2021

1. Principal accounting policies

1.1 Basis of preparation

These accounts have been prepared for the year to 31 July 2021. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or in the notes to these accounts.

The accounts have been prepared in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102))", the financial reporting standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes as public benefit entity as defined by FRS 102. The accounts are presented in sterling and are rounded to the nearest pound.

1.2 Critical accounting estimates and areas of judgement

There are currently no significant judgements and estimates made by the trustees in the preparation of the accounts.

As set out in these accounting policies under "going concern", the trustees have considered the impact of the coronavirus pandemic on the charity and have concluded that although there may be some negative consequences, given the charity's reserves at 31 July 2021, it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

1.3 Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a year of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

1.4 Income recognition

Income is recognised in the year in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that income will be received. Where income relates to future years, this income will be deferred. Donations received for the general purposes of the charitable company are included as unrestricted funds; grants and donations for activities restricted by the wishes of the donor are taken to restricted funds.

Notes to the financial statements

For the year ended 31 July 2021

Principal accounting policies (continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is included in the accounts on an accruals basis and includes attributable VAT which cannot be recovered.

Expenditure comprises the following:

- a. The costs of charitable activities comprise expenditure related to the charity's primary charitable purposes, primarily the cost of grants awarded.
- b. Support costs are the costs associated with the governance arrangements of the charity and the general running of the charity.

1.6 Debtors

Debtors are recognised at their settlement amount, less any provisions for non-recoverability.

Prepayment are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

1.7 Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisitions.

1.8 Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

1.9 Taxation

Stephen Taylor Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.10 Fund accounting

General unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general objectives of the charity.

Stephen Taylor Foundation

Notes to the financial statements

For the year ended 31 July 2021

2. Expenditure

	Unrestricted 2021 £	Total funds 2021 £	Unrestricted 2020 £	Total funds 2020 £
Grants awarded (note 3)	8,716,850	8,716,850	1,548,241	1,548,241
Support costs:				
Bank charges	21,465	21,465	34,141	34,141
Audit and accountancy fees	8,000	8,000	7,740	7,740
	<u>8,746,315</u>	<u>8,746,315</u>	<u>1,590,122</u>	<u>1,590,122</u>

3. Grants awarded

	Total Funds 2021 £	Total funds 2020 £
Recipient organisations:		
. Age UK	—	150,000
. Bear Cubs Pre-school, Deptford	33,000	31,000
. Deptford Ragged Trust	—	608,111
. Friends of the Earth	50,000	50,000
. Institute for Public Policy Research	—	50,000
. King's College Cambridge	8,500,000	578,500
. Montessori Education for Autism	10,000	10,000
. Stephen Lawrence Day Foundation	—	35,000
. Toynbee Hall	40,000	—
. Thomas Tallis School, Kidbrooke, London	20,000	20,000
. University of Oxford	50,000	—
. Youth First Ltd	13,850	15,630
	<u>8,716,850</u>	<u>1,548,241</u>

4. Net movement in funds

The net movement in funds for the financial year is stated after charging:

	Total funds 2021 £	Total funds 2020 £
Current year:		
Audit fees	3,760	3,650
Non audit fees	<u>4,240</u>	<u>4,090</u>

5. Trustees' remuneration

No trustees received any emoluments for their services as trustees during the year (2020 - none).
No trustees were reimbursed any expenses during the year (2020 - none).

Notes to the financial statements

For the year ended 31 July 2021

6. Debtors

	2021	2020
	£	£
HMRC gift aid repayment	9,812,500	—
	<u>9,812,500</u>	<u>—</u>

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	5,900	5,700
	<u>5,900</u>	<u>5,700</u>

STEPHEN TAYLOR FOUNDATION

England & Wales - Charity number 1168032

Accounts

Stephen Taylor Foundation

Report and financial statements

For the year ended 31 July 2020

Charity Registration Number 1168032

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Reference and administrative information

For the year ended 31 July 2020

Trustees	Mr M E Taylor (Chair) Mrs L J Taylor Mr R J Walker
Charity registered number	1168032
Registered office	65-66 Lincoln's Inn Fields London WC2A 3LH
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	UBS AG 5 Broadgate London EC2M 2QS
Solicitor	Farrer and Co 65-66 Lincoln's Inn Fields London WC2A 3LH

Stephen Taylor Foundation

The trustees present their statutory report along with the financial statements of the Stephen Taylor Foundation for the year ended 31 July 2020.

The financial statements have been prepared in accordance with the accounting policies set out on pages 11 and 12 and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Structure

The Stephen Taylor Foundation ("the charity") is a charitable incorporated organisation (CIO), not having a share capital and was incorporated on 5 July 2016. It operates in accordance with a governing document adopted on 5 July 2016. If the charity is wound up, the members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Governance and Management

The trustees (who are the key management personnel of the charity) make the key decisions about the conduct of the charity. The trustees do not receive any remuneration for their services to the charity.

Recruitment and Appointment of Trustees

Trustees are appointed in accordance with the charity's governing document which states that there must be a minimum of three charity trustees.

The trustees of the charity during the year ended 31 July 2020 and up to the date of approval of the financial statements were:

Trustees

Mr M E Taylor (Chair)
Mrs L J Taylor
Mr R J Walker

Trustee Induction and Training

The charity trustees control the charity and its funds. Each trustee is made aware of their duties as a trustee upon appointment and accept their responsibility to keep up to date with changes in statutory requirements that affect the role and responsibilities of trustees.

Risk Management

Business decisions and the associated risk factors are considered at least annually. As part of this process the internal controls that are in place are reviewed. Internal control risks are minimised by a clear system of delegated authority and control, and procedures for the authorisation of all financial transactions. The trustees are satisfied that these are currently adequate to manage and reduce the risks identified.

Objectives and Activities of the Charity

The objective of the charity is to promote, for the public benefit, the exclusively charitable purposes through the awarding of grants to, and social investment in, charitable organisations.

Achievements and Performance

During the year ended 31 July 2020, the Stephen Taylor Foundation awarded grants to ten charitable organisations. These were focused on four overlapping themes that are close to the heart of the charity, namely; education, improving life chances in the inner city, reducing inequality and improving the environment. To these ends grants were given to the Bear Cubs pre-school nursery, Deptford, Youth First Limited, which operates youth clubs in Deptford, and Montessori Education for Autism in Greenwich.

Educational giving was also augmented by a grant to the Thomas Tallis School in Kidbrooke and a grant to the Stephen Lawrence Day Foundation, to aid its mission in combatting racism. The Foundation also made a final payment of £578,500 to King's College, Cambridge with regard to a project to complete the building of the first of what we hope will eventually become two new student halls of residence. This project also aims to provide long term funding to the College so it can provide thirty additional undergraduate places for students from disadvantaged backgrounds.

The Foundation also gave a grant of £608,111 to the Deptford Ragged Trust to purchase the freehold of a building in Deptford which will then unlock public body grants to convert this building into both a community space and low cost rental housing for the disadvantaged.

The Institute for Public Policy Research was awarded a grant specifically to help complete its Commission on Economic Justice, which has identified ways in which public policy can be changed to both improve the UK's economic performance and reduce inequality.

Age UK were given a grant of £150,000 for their emergency appeal, in order to support the elderly during the COVID-19 pandemic.

The Friends of the Earth were given a general grant to assist their much admired environmental campaigning.

Public Benefit Statement

The trustees of the charity have given due regard to the Charity Commission's guidance on public benefit and have taken reasonable steps to ensure that this guidance has been considered in the activities undertaken by the charity to deliver its charitable purposes.

Financial Review

The results for the year are shown in the statement of the financial activities on page 8. During the year ended 31 July 2020, the charity received investment income of £269,269 (2019: £347,206).

The Foundation made grants to charitable organisations totalling £1,548,241 (2019: £386,975). Support costs for the year totalled £41,881 (2019: £53,273).

The balance of the charity's reserves as at 31 July 2020 was £22,266,235 (2019: £23,587,088). The level of funds held by the charity will be utilised for further grant giving and also for the generation of further income.

Reserves Policy and Financial Position

The level of reserves is monitored and reviewed by the trustees at least annually. The trustees believe that the charity should target to hold unrestricted reserves at a level which will enable further grant giving and social investment from both the capital of the charity and the income generated thereon.

Plans for Future Years

The charity plans to continue to expand its grant giving activities. This will involve supporting some existing beneficiaries, where their work continues to conform with the goals of the Foundation and the aims of the trustees, and by identifying new beneficiaries.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

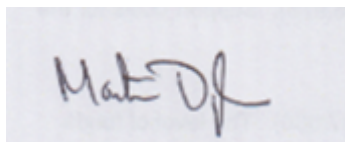
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in "Accounting and Reporting by Charities; Statement of recommended practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulation 2008 and the provisions of the governing document. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

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

This report was approved by the trustees on and signed on their behalf by:



Chair of the Board of Trustees

Date: 17.4.2021_____

Independent auditor's report to the Trustees of Stephen Taylor Foundation

For the year ended 31 July 2020

Opinion

We have audited the financial statements of the Stephen Taylor Foundation (the 'charity') for the year ended 31 July 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and 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 charity's affairs as at 31 July 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 Charities Act 2011.

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 charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ◆ the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ◆ the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a year of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

Independent auditor's report to the Trustees of Stephen Taylor Foundation

For the year ended 31 July 2020

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the financial statements are not in agreement with the accounting records and returns; 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 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 charity'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 charity 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.

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



Independent auditor's report to the Trustees of Stephen Taylor Foundation

For the year ended 31 July 2020

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Buzzacott LLP".

Date: 21 April 2021

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities

For the year ended 31 July 2020

		Year		Year	
		Unrestricted	ended 31	Unrestricted	ended 31
	Note	funds	July 2020	funds	July 2019
		£	£	£	£
Income from:					
Investments income		269,269	269,269	347,206	347,206
Total income		269,269	269,269	347,206	347,206
Expenditure on:					
Charitable activities		1,590,122	1,590,122	440,248	440,248
Total expenditure	2	1,590,122	1,590,122	440,248	440,248
Net expenditure and net movement in funds	4	(1,320,853)	(1,320,853)	(93,042)	(93,042)
Reconciliation of funds:					
Total funds brought forward at 1 August 2019		23,587,088	23,587,088	23,680,130	23,680,130
Total funds carried forward at 31 July 2020		22,266,235	22,266,235	23,587,088	23,587,088

All activities relate to continuing operations. The Statement of Financial Activities includes all gains and losses recognised in the year.

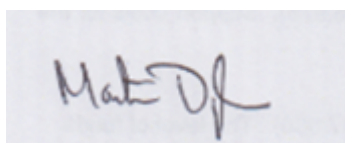
The notes on pages 11 to 14 form part of these financial statements.

Balance Sheet

31 July 2020

	Note	2020 £	2020 £	2019 £	2019 £
Current assets					
Cash at bank and in hand		<u>22,271,935</u>		<u>23,605,988</u>	
Creditors: amounts falling due within one year	6	<u>(5,700)</u>		<u>(18,900)</u>	
Net current assets			22,266,235		23,587,088
Net assets			<u>22,266,235</u>		<u>23,587,088</u>
Charity Funds					
Represented by:					
Unrestricted funds			22,266,235		23,587,088
Total funds			<u>22,266,235</u>		<u>23,587,088</u>

The financial statements were approved by the trustees and signed on their behalf, by:



Chair of the Board of Trustees

Date: 17 April 2021

The notes on pages 11 to 14 form part of these financial statements.

Statement of cash flows

Year to 31 July 2020

	Year ended 31 July 2020 £	Year ended 31 July 2019 £
Cash flows from operating activities		
Net expenditure for the year	(1,320,853)	(93,042)
Interest received	(269,269)	(347,206)
Decrease in creditors	(13,200)	(8,651,450)
Net cash provided by operating activities	(1,603,322)	(9,091,698)
Cash flows from investing activities		
Interest received	269,269	347,206
Decrease in cash in the year	(1,334,053)	(8,744,492)
Cash and cash equivalents at 1 August 2019	23,605,988	32,350,480
Cash and cash equivalents at 31 July 2020	22,271,935	23,605,988

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents

Notes to the financial statements

For the year ended 31 July 2020

1. Principal accounting policies

1.1 Basis of preparation

These accounts have been prepared for the year to 31 July 2020.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or in the notes to these accounts.

The accounts have been prepared in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102))", the financial reporting standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes as public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

1.2 Critical accounting estimates and areas of judgement

There are currently no significant judgements and estimates made by the trustees in the preparation of the accounts.

As set out in these accounting policies under "going concern", the trustees have considered the impact of the coronavirus pandemic on the charity and have concluded that although there may be some negative consequences, given the charity's reserves at 31 July 2020, it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

1.3 Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a year of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

1.4 Income recognition

Income is recognised in the year in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that income will be received. Where income relates to future years, this income will be deferred. Donations received for the general purposes of the charitable company are included as unrestricted funds; grants and donations for activities restricted by the wishes of the donor are taken to restricted funds.

Notes to the financial statements

For the year ended 31 July 2020

Principal accounting policies (continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is included in the accounts on an accruals basis and includes attributable VAT which cannot be recovered.

Expenditure comprises the following:

- a. The costs of charitable activities comprise expenditure related to the charity's primary charitable purposes, primarily the cost of grants awarded.
- b. Support costs are the costs associated with the governance arrangements of the charity and the general running of the charity.

1.6 Debtors

Debtors are recognised at their settlement amount, less any provisions for non-recoverability. Prepayment are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

1.7 Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisitions.

1.8 Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

1.9 Taxation

Stephen Taylor Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.10 Fund accounting

General unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general objectives of the charity.

Notes to the financial statements

For the year ended 31 July 2020

2. Expenditure

	Unrestricted 2020 £	Total funds 2020 £	Unrestricted 2019 £	Total funds 2019 £
Grants awarded (note 3)	1,548,241	1,548,241	386,975	386,975
Support costs:				
Bank charges	34,141	34,141	44,723	44,723
Audit and accountancy fees	7,740	7,740	8,550	8,550
	1,590,122	1,590,122	440,248	440,248

3. Grants awarded

	Total Funds 2020 £	Total funds 2019 £
Recipient organisations:		
. Age UK	150,000	—
. Bear Cubs Pre-school, Deptford	31,000	31,000
. Deptford Ragged Trust	608,111	—
. Friends of the Earth	50,000	50,000
. Institute for Public Policy Research	50,000	225,000
. King's College Cambridge	578,500	—
. Montessori Education for Autism	10,000	10,000
. Rockbourne Road Youth Club	—	22,475
. Stephen Lawrence Day Foundation	35,000	—
. Sutton Trust	—	33,500
. Target Oxbridge	—	15,000
. Thomas Tallis School, Kidbrooke, London	20,000	—
. Youth First Ltd	15,630	—
	1,548,241	386,975

4. Net movement in funds

The net movement in funds for the financial year is stated after charging:

	Total funds 2020 £	Total funds 2019 £
Current year:		
Audit fees	3,650	3,500
Non audit fees	4,090	1,900

5. Trustees' remuneration

No trustees received any emoluments for their services as trustees during the year (2019 - none).
No trustees were reimbursed any expenses during the year (2019 - none).

Notes to the financial statements

For the year ended 31 July 2020

6. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals	5,700	18,900
	<u>5,700</u>	<u>18,900</u>