

Registered charity nos
1184933 and SCO 50847

THE TAIGH MOR FOUNDATION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR 1 JULY 2020 TO 30 JUNE 2021

THE TAIGH MOR FOUNDATION

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THE TAIGH MOR FOUNDATION

Reference and administrative information.

Name	The Taigh Mor Foundation
Charity registration number	1184933 (England and Wales) SCO 50847 (Scotland)
Registered address	PO Box 123 77 Victoria Street London SW1H 0HW
Trustees	Angus Henderson (appointed 19 August 2019) Henry Jones (appointed 4 March 2020) Clare Chandler (appointed 19 February 2021) An additional trustee was appointed on 09 June 2021. Their name along with those of three other trustees are withheld in accordance with formal dispensations as required by section 10(3) of the Charities (Accounts and Reports) Regulations 1995.
Bankers	Coutts and Co 440 Strand London WC2R 0QS
Legal Advisors	Charles Russell Speechlys 5 Fleet Place London EC4M 7RD
Auditor	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

THE TAIGH MOR FOUNDATION TRUSTEES' REPORT

The trustees present their annual report together with the financial statements of The Taigh Mor Foundation (“the Foundation”), a charitable incorporated organisation, for the period 01 July 2020 to 30 June 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Foundation was incorporated on 19 August 2019 with charity number 1184933. The Foundation was registered with the Office for the Scottish Charity Regulator on 22 September 2020. The Foundation is governed by its Constitution.

Trustees

In accordance with the Foundation’s constitution there shall be a minimum of three and a maximum of nine trustees. The Board comprised seven trustees in the reporting period. The names of four of the trustees are withheld in accordance with formal dispensations as required by section 10(3) of the Charities (Accounts and Reports) Regulations 1995.

Trustees may appoint another or other trustees at their discretion by resolution at a properly convened meeting of the Foundation’s trustees. An agreed selection process for new trustees is conducted and recommendations are proposed for the board’s ratification.

The Foundation’s financial year runs from 1 July to 30 June and the trustees meet at least four times a year to oversee the strategy, policies, governance and investments of the Foundation. The day-to-day running of the Foundation is delegated to the trustee-led Chief Executive Officer (CEO) and the Operational Board, made up of both paid and unpaid volunteers. The Foundation awards grants to eligible beneficiary organisations and pays directly for services to achieve its purpose of assisting, promoting and protecting the health of beneficiaries, providing relief to beneficiaries who are in need because of ill-health, disability, financial hardship or other disadvantage and promoting efficiency of the armed forces of the Crown and Crown servants.

Risk Management

The trustees regularly review the risks to which the Foundation is exposed and the systems which have been established to mitigate them. The principal risks include loss of confidence in the beneficiary community, loss of income from donors and reputational damage through failure to ensure compliance with changes in legislation and regulations.

OBJECTS AND ACTIVITIES

Objects

The objects of the Foundation are for the public benefit to assist, promote and protect the health of beneficiaries by:

- promotion of best practice in the management and enhancement of mental health and wellbeing;
- provision of sustainable mental fitness, cognitive resilience and mindfulness skills;
- provision of facilities and resources for care, treatment, respite and recuperation;
- promotion of family cohesion and support and social inclusion;
- promotion of research into issues and conditions relating to mental health and wellbeing;
- making grants to charities and other organisations undertaking any of these activities;
- providing relief of beneficiaries who are in need because of ill-health, disability, financial hardship or other disadvantage; and
- promoting the efficiency of the armed forces of the Crown and Crown servants.

THE TAIGH MOR FOUNDATION TRUSTEES' REPORT

Activities for Achieving Charitable Purpose

Trustees approve grants to beneficiary organisations or pay directly for services from private companies to deliver against requirements and requests for funding formally presented to the board.

PUBLIC BENEFIT

The trustees confirm that they have complied with their duty to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Foundation. As well as ensuring that all trustees undertake regular self-training in all aspects of being a good trustee and that new trustees are required to work through the Trustee Welcome Pack provided by the Charity Commission.

ACHIEVEMENTS AND PERFORMANCE

Review of Activities

The trustees are pleased to report that the Foundation has had a strong beneficial impact upon those within its beneficiary community, both serving and retired and their families. By doing so, trustees are assured that the Foundation, through its work for its beneficiaries, is adding to society as a whole.

Governance

The Foundation now has seven registered trustees. Board of Trustees meetings are held quarterly. The Operational Board meets quarterly and reports to the Board of Trustees through the CEO. Trustees have an open invitation to attend the Operational Board.

The Foundation employs a full-time CEO and part-time finance officer. The Foundation continued to fund a full-time position within the beneficiary organisations to drive forward the work of the Foundation across beneficiary communities.

The Foundation engages five contractors to assist with project management and representational roles in our Places to Stay programme. All employees and contractors report to the CEO who in turn reports to the Board of Trustees.

Financial due diligence and spending limits are set out in the Foundation's Due Diligence and Reporting Policy.

The Foundation revised its policy documents in June 2020 and they continue to be reviewed. These have been circulated to trustees, Operational Board members, employees and contractors and are available in the Governance section of the shared area on the Foundation's IT system.

A Guidance for Staff and Policies folder was drafted in June 2020. A revised Statement of Purpose was adopted on 21st January 2021 and has been shared with beneficiary organisations and donors.

OPERATIONAL DELIVERY

Understand

One of the three in-house research psychologists that the Foundation agreed to fund took up post in January 2021. The second appointment was delayed due to maternity leave and recruitment for the third is ongoing. Overall funds allocated are £400,000.

The Foundation is in contact with a research doctor at Manchester University who is currently undertaking research into areas of close similarity to those identified by the beneficiary organisations. We are hopeful of engaging his services during the next reporting period. Overall funds allocated are £60,000.

THE TAIGH MOR FOUNDATION TRUSTEES' REPORT

Dialogue has been opened with international partners and they have agreed to share research, which covers many of the areas identified in the UK. Their research programmes have been running for over 20 years.

Help

Professional Support

Funding remains allocated for one clinical and one sports psychologist to augment the military Human Performance Programme. Overall funds allocated are £240,000.

Digital

Our large scale digital therapeutics programme has been paused to allow assessment of potential cross over with services now provided free by the NHS, including SilverCloud and Sleepio/Daylight.

Take-up of Headspace remains good, and the programme clearly has impact, with 83 per cent reporting that they feel “less stressed”, 58 per cent “more present”, and 41 per cent saying that they “reacted better to challenges”. All beneficiary users would recommend it to someone else, and users are finding it is helping particularly with concentration and sleep. Overall funds allocated are £10,000.

The Foundation worked with a leading human performance specialist, in-house psychologists, wellbeing leads and operational teams to design a bespoke digital resilience and energy performance programme. This went live in March 2020 and is available to beneficiaries via the internet and through internal intranet systems. Initial feedback has been hugely positive. The design and set up costs were £125,000 and there will be an ongoing license fee and additional charges for annual updates. The programme will be backed up by 12 webinars delivered by experts. Feedback from in-house psychologists has been positive:

- the material is evidence based and draws on a variety of credible sources
- the multi-media format is engaging
- it is professionally produced
- it would likely engage staff who might not engage with the general wellbeing agenda
- the content maps on to teaching elsewhere in our organisations about resilience/the BASICS model maps onto the 'resilience toolkit' approach we've taken in internal training
- fidelity to the evidence base and emphasis on self-awareness comes through in the first lesson the ethos on performance and energy is also useful and will be helpful for those who might be put off by more 'wellbeing' type language.

The company also provided free access to their 30 Day “iCalendar” resilience programme which was made available on internal intranet systems across the beneficiary community.

The Foundation negotiated free access for all beneficiaries to the NHS Covid- 19 package offered by SilverCloud.

The Foundation has established a strategic partnership with a world-renowned sleep expert, who made a significant contribution to Sleep Awareness Month held in November. “Sleeposiums” with Q&A sessions were delivered to beneficiary groups and video/podcasts were produced which will be added to beneficiary digital libraries. Feedback was overwhelmingly positive:

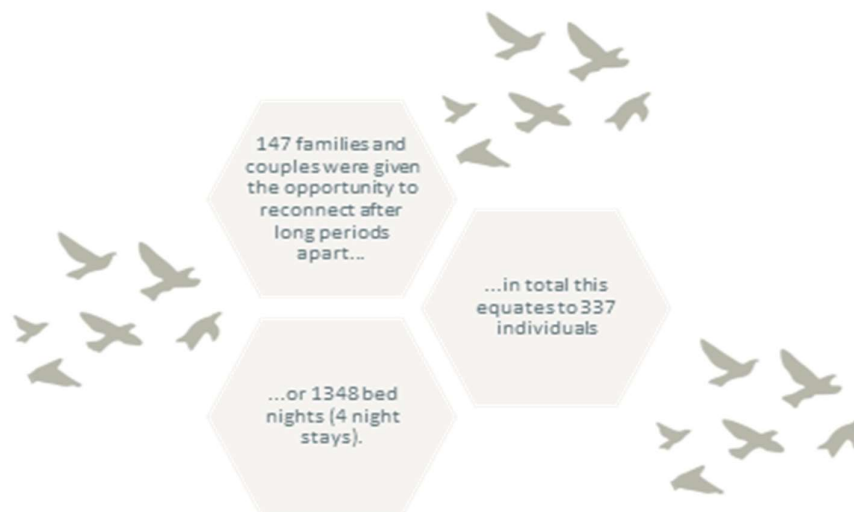
THE TAIGH MOR FOUNDATION TRUSTEES' REPORT



The Foundation have agreed to engage the services of the expert to deliver 2-day virtual sleep workshops for 85 in-house healthcare professionals to enable them to better service beneficiaries. Overall funds allocated are £20,000.

Places to Stay

Despite lockdown and our primary Place to Stay remaining closed for the entire reporting period, the Foundation continued to provide respite breaks during periods when restrictions eased.



The Foundation has also been able to significantly expand and diversify the Places to Stay offering, adding properties in North Wales, North Yorkshire, the West Highlands and Dorset to the Places to Stay portfolio. The Foundation also anticipates having out of season use of top of the range properties in Derbyshire from early next year. The Welsh and Scottish options can accommodate teams, families and couples and two of the properties will offer all ability access. The Yorkshire and Dorset options are for couples only. Overall funds allocated for these elements of the Places to Stay programme are £120,000.

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The property in North Wales opened up to families in April and teams in June 2021, with several groups of 9 taking the opportunity to rest, recuperate, regroup, and reset. One group of 9 military padres described the experience as:

“a feeling that the arms of the earth were around you”.

Another beneficiary who visited with his children said of his experience:

“In short, I’ll score everything as a 5/5 because it genuinely was. We had such a good time and all felt the benefit hugely. In terms of how the visit made a difference to both me and my children, it was the perfect way to reconnect with each other after the posting. Pure, uninterrupted time walking in the hills or along the river - combined with fresh air and sunshine - is about as good as it gets. In simple terms it reminded me of my carefree holidays as a child. And that was a joy for me, and great for my children too. No screen time, just nature’s entertainment. Invaluable for body and mind.”

Funding has been allocated to provide respite breaks for 120 beneficiaries returning from the campaign in Afghanistan in September 2021. Provision will also be made for the large number of interpreters and Afghan nationals relocating to the UK whom beneficiary organisations worked alongside during the campaign. Overall funding allocated £200,000.

The Foundation has committed funding to house a team of 25 beneficiaries in a single property in July 2021. This is outside of the usual Places to Stay programme, in recognition that the team has been under extreme pressure over the last year and has lost one of their number to Covid. Overall funds allocated are £12,000.

The Foundation has been working closely with an estate in southern Scotland and anticipates signing a 10–20 year lease agreement for an entire hamlet of five properties by August. The properties on the estate require significant investment to bring them up to a standard to offer beneficiaries a comfortable, warm and homely experience. The estimate for this work is £433,000 and will largely be covered by a single donor. That donor has also committed to cover running costs of £160,000 per year for the first three years. Once complete, the Foundation will be able to open this offering to 12-20 beneficiaries per week, including families. Three of the properties will have all ability access. The estate has all the essential TMF ingredients for the Places to Stay programme and activities will include tree planting, woodworking, animal husbandry, walking, gardening and vegetable growing as well as yoga. The hope is to be able to welcome the first beneficiaries before the end of the year. Overall funds allocated are £913,000.

Visits to our primary Place to Stay will restart in July 2021 with an initial offering for nine individuals or nine couples.

The Foundation remains on target to reach the 2024 ambition of being able to provide 100 beneficiaries per week a Place to Stay. We will monitor closely to ensure that this growth is at a rate that both the Foundation and beneficiary organisations can sustain.

STAKEHOLDERS AND BENEFICIARIES

The Foundation benefits from strong engagement with beneficiary wellbeing leads and with a genuine sense of partnership. We have positive buy in from senior management across our beneficiary community.

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DONORS

In line with our fundraising strategy, we remain focused on finding a small number of donors to fund our work. The Foundation would have taken much longer to stand up and become operational without the generosity of its supporters, with whom we hope to have long term strategic partnerships.

Donors have committed £2,033,000 in unrestricted funds.

RESERVES AND INVESTMENT POLICY AND PERFORMANCE

After considering all risks, the major one being the withdrawal of major donor support, the Board has agreed to hold six months of operating costs as the reserve level. This will be sufficient to cover off any contractual costs and allow recruitment of further major donors. At the year end, partly because of the effects of the Covid-19 pandemic, the reserve level was equivalent to more than one year's forecast operating costs.

The trustees review the Foundation's reserves in light of Charity Commission guidance and will continue to adapt and develop the Reserves Policy as the Foundation grows.

FINANCIAL REVIEW

Going Concern

After making appropriate enquiries, the trustees recognise that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

The trustees continued to carefully consider the impacts of coronavirus on the Foundation. The Foundation has one full-time employee and one part-time employee and it engages the services of five contractors. The wellbeing of these staff, along with the individual employed through a beneficiary organisation, are of utmost importance to the Foundation and it has taken necessary steps to protect them. The trustees have followed and continue to follow government advice and will monitor future developments closely.

Fundraising Practices

The Foundation relies principally on donations. It does not conduct direct mail, telephone, text, television or other kinds of fundraising.

PLANS FOR FUTURE PERIODS

Expansion and diversification of the Trustee Board.

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, Wales and Scotland 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 Foundation and of the incoming resources and application of resources of the Foundation for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;

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- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 9 March 2022 and signed on their behalf by:



Angus Henderson

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TAIGH MOR FOUNDATION

Opinion

We have audited the financial statements of The Taigh Mor Foundation for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 30 June 2021, 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 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 financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

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 where 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
- the charity has not kept adequate accounting records; 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 required 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Moore Kingston Smith LLP, Statutory Auditor
Devonshire House
60 Goswell Road
London, EC1M 7AD

Date: 30 March 2022

THE TAIGH MOR FOUNDATION

YEAR ENDED 30 JUNE 2021

STATEMENT OF FINANCIAL ACTIVITIES

		2021	2021	2021	2020
	Note	Restricted funds £	Unrestricted funds £	Total funds £	Total funds £
Income from:	2				
Donations and gifts		339,980	2,033,000	2,372,980	1,597,563
Bank interest		-	1,099	1,099	1,595
Total		<u>339,980</u>	<u>2,034,099</u>	<u>2,374,079</u>	<u>1,599,158</u>
Expenditure	3				
Charitable activities		<u>1,536</u>	<u>266,971</u>	<u>268,507</u>	<u>1,144,410</u>
Total		<u>1,536</u>	<u>266,971</u>	<u>268,507</u>	<u>1,144,410</u>
Net income		<u>338,444</u>	<u>1,767,128</u>	<u>2,105,572</u>	<u>454,478</u>
Net movement of funds		<u>338,444</u>	<u>1,767,128</u>	<u>2,105,572</u>	<u>454,478</u>
Reconciliation of funds					
Total funds brought forward		<u>60,301</u>	<u>394,447</u>	<u>454,748</u>	<u>0</u>
Total funds carried forward		<u>398,745</u>	<u>2,161,575</u>	<u>2,560,320</u>	<u>454,748</u>


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YEAR ENDED 30 JUNE 2021

BALANCE SHEET

	Note	2021 Restricted funds £	2021 Unrestricted funds £	2021 Total funds £	2020 Total funds £
Fixed assets					
Tangible fixed assets	7	-	<u>7,544</u>	<u>7,544</u>	<u>9,321</u>
Total fixed assets		-	<u>7,544</u>	<u>7,544</u>	<u>9,321</u>
Current assets					
Debtors	8	319,980	1,491,258	1,811,238	44
Cash	10	<u>78,765</u>	<u>1,636,466</u>	<u>1,715,231</u>	<u>1,421,037</u>
Total current assets		<u>398,745</u>	<u>3,127,724</u>	<u>3,526,469</u>	<u>1,421,081</u>
Creditors falling in due within one year	9	-	<u>468,693</u>	<u>468,693</u>	<u>281,067</u>
Net current assets		<u>398,745</u>	<u>2,659,031</u>	<u>3,057,776</u>	<u>1,140,014</u>
Total assets less current liabilities		<u>398,745</u>	<u>2,666,575</u>	<u>3,065,320</u>	<u>1,149,335</u>
Creditors falling due after one year	9	-	505,000	505,000	694,587
Total net assets		<u>398,745</u>	<u>2,161,575</u>	<u>2,560,320</u>	<u>454,748</u>
Funds of the charity					
Restricted funds				398,745	60,301
Unrestricted funds				<u>2,161,575</u>	<u>394,447</u>
Total funds				<u>2,560,320</u>	<u>454,748</u>

Signed by one or two trustees on behalf of all trustees on



Angus Henderson

30 March 2022

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YEAR ENDED 30 JUNE 2021

CASH FLOW STATEMENT

		2021	2020
		£	£
Cash flows from operating activities			
Net cash provided from operating activities (below)		<u>377,527</u>	<u>1,421,037</u>
Change in cash and cash equivalents during the reporting period		294,194	1,421,037
Cash and cash equivalents at the beginning of the reporting period		<u>1,421,037</u>	<u>0</u>
Cash and cash equivalents at the end of the reporting period		<u>1,715,231</u>	<u>1,421,037</u>

	Note	2021	2020
		£	£
Net income for the reporting period (as per statement of financial activities)		2,105,572	454,748
Fixed asset additions	7	(3,461)	(12,709)
Depreciation charges	7	5,238	3,388
(Increase)/decrease in debtors due in less than one year	8	(1,727,861)	(44)
Increase/(decrease) in creditors due in less than one year	9	187,626	281,067
Increase/(decrease) in creditors due after one year	9	<u>(189,587)</u>	<u>694,587</u>
		<u>377,527</u>	<u>1,421,037</u>

THE TAIGH MOR FOUNDATION

YEAR ENDED 30 JUNE 2021

NOTES TO THE ACCOUNTS

1. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention, with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to the accounts. The financial statements 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 (FRS102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in sterling and amounts are rounded to the nearest pound.

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the Foundation's status as a going concern. The Trustees have made this assessment covering a period of at least one year from the date of approval of the financial statements. In making this assessment, the Trustees have considered the effects of the Covid-19 pandemic and are satisfied that the reserves held by the Foundation justify their belief that there are no material uncertainties that cast doubt on the Foundation's ability to continue as a going concern.

Income

Income is recognised in the period in which the Foundation is entitled to receipt and the amount can be measured reliably with reasonable certainty. Income is deferred only when the Foundation has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period. Income comprises donations and bank interest.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. Grants are included in full in the statement of financial activities when the award has been approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved, but not paid at the end of the financial year, are accrued for.

Support costs are those costs incurred directly in support of expenditure on the objects of the Foundation. Governance costs are those incurred in connection with administration of the Foundation and compliance with constitutional and statutory requirements.

THE TAIGH MOR FOUNDATION

YEAR ENDED 30 JUNE 2021

Tangible fixed assets

The Foundation's tangible fixed assets comprise computer equipment. All assets are written off over three years on a straight line basis.

Debtors

Debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of three months or less from the date of acquisition. Deposits in accounts requiring between thirty and ninety days' notice have been disclosed as short-term deposits.

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 Foundation anticipates it will pay to settle the debt.

Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments under Section 11 of FRS 102. Financial instruments are recognised in the balance sheet when the Foundation becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and the liability simultaneously.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes. The restricted funds are designated for a specific Places to Stay location.

Significant accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates that affect the reported values of assets, liabilities, income and expenses. Significant areas of estimation and judgement include:

- assessing the possibility of receiving donations or other income of which the charity has been notified;
- the split between current and noncurrent liabilities for grant awards that mainly extend over more than one year;
- determining the basis for allocating support costs; and
- the useful economic life of tangible and fixed assets.

THE TAIGH MOR FOUNDATION

YEAR ENDED 30 JUNE 2021

2. Analysis of income

	2021	2021	2021	2020
	Restricted	Unrestricted	Total	Total
	funds	funds	funds	funds
	£	£	£	£
Donations and gifts	339,980	2,033,000	2,372,980	1,597,563
Interest	-	<u>1,099</u>	<u>1,099</u>	<u>1,595</u>
Total income	<u>339,980</u>	<u>2,034,099</u>	<u>2,374,079</u>	<u>1,599,158</u>

3. Analysis of expenditure

	2021	2021	2021	2020
	Restricted	Unrestricted	Total	Total
	funds	funds	funds	funds
	£	£	£	£
Expenditure on charitable activities	1,536	238,011	239,547	1,111,820
Governance	-	<u>28,960</u>	<u>28,960</u>	<u>32,590</u>
Total expenditure	<u>1,536</u>	<u>266,971</u>	<u>268,507</u>	<u>1,144,410</u>

4. Related party transactions and key management personnel

The Foundation's key management personnel are considered to be the Trustees, the Chief Executive Officer, the Chief Operating Officer and the Finance Officer.

No Trustees received any remuneration during the year. Total remuneration to key management personnel was £110,251 (2020 - £22,887). See note 6 for further information.

5. Governance costs

	2021	2020
	£	£
Legal costs	16,960	22,590
Audit fees	<u>12,000</u>	<u>10,000</u>
Total	<u>28,960</u>	<u>32,590</u>

THE TAIGH MOR FOUNDATION

YEAR ENDED 30 JUNE 2021

6. Paid employees

	2021	2020
	£	£
Wages and salaries	101,700	22,340
National insurance	5,907	-
Pensions	<u>2,644</u>	<u>547</u>
Total	<u>110,251</u>	<u>22,887</u>

The average number of staff employed during the period was 2.3 (2020 0.6).

The Foundation had one higher paid employee during the year.

Number of employees

1

Salary band

£80,000 to £90,000

The associated pension costs for this employee were £2,190.

7. Tangible fixed assets - IT equipment

Cost or valuation	2021
	£
At the beginning of the year	12,709
Additions	<u>3,461</u>
At 30 June 2021	<u>16,170</u>
 Depreciation	 2021
Basis: straight line over three years	£
At the beginning of the year	3,388
Depreciation	<u>5,238</u>
At 30 June 2021	<u>8,626</u>
 Net book value	 2021
	£
Net book value at the beginning of the period	9,321
Net book value at 30 June 2021	<u>7,544</u>

8. Debtors

	2021	2020
	£	£
Donations	1,719,980	-
Other debtors	<u>91,258</u>	<u>44</u>
Total	<u>1,811,238</u>	<u>44</u>

THE TAIGH MOR FOUNDATION

YEAR ENDED 30 JUNE 2021

9. Creditors

	2021	2021
	Amounts due	Amounts due
	within one year	after one year
	£	£
Accruals	464,903	505,000
Taxation and other social security	3,130	-
Pension costs	660	-
Total	<u>468,693</u>	<u>505,000</u>

	2020	2020
	Amounts due	Amounts due
	within one year	after one year
	£	£
Accruals	278,794	694,587
Taxation and other social security	1,945	-
Pension costs	328	-
Total	<u>281,067</u>	<u>694,587</u>

10. Cash at bank and in hand

	2021	2020
	£	£
Short term deposits	893	1,101,517
Cash at bank and in hand	<u>1,714,338</u>	<u>319,520</u>
Total	<u>1,715,231</u>	<u>1,421,037</u>

11. Analysis of net assets between funds 2021

	Restricted	Unrestricted	
	Funds	Funds	Total
	£	£	£
Tangible fixed assets	-	7,544	7,544
Debtors	319,980	1,491,258	1,811,238
Cash	78,765	1,636,466	1,715,231
Creditors	-	<u>973,693</u>	<u>973,693</u>
Total	<u>398,745</u>	<u>2,161,575</u>	<u>2,560,320</u>