

Registered charity nos  
1184933 and SCO 50847

**THE TAIGH MOR FOUNDATION**  
**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR 1 JULY 2022 TO 30 JUNE 2023**

## THE TAIGH MOR FOUNDATION

### Contents

Reference and administrative information	2
Trustees' report	3
Auditor's report	11
Financial Statements	15
Notes to the financial statements	18

## THE TAIGH MOR FOUNDATION

Reference and administrative information.

<b>Name</b>	<b>The Taigh Mor Foundation</b>
<b>Charity registration number</b>	1184933 (England and Wales) SCO 50847 (Scotland)
<b>Registered address</b>	PO Box 123 77 Victoria Street London SW1H 0HW
<b>Trustees</b>	Angus Henderson (appointed 19 August 2019) Henry Jones (appointed 4 March 2020) Clare Chandler (appointed 19 February 2021) An additional trustee was appointed on 9 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.
<b>Bankers</b>	Coutts and Co 440 Strand London WC2R 0QS
<b>Legal Advisors</b>	Charles Russell Speechlys 5 Fleet Place London EC4M 7RD
<b>Auditor</b>	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP

## 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 1 July 2022 to 30 June 2023.

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 eight 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

## THE TAIGH MOR FOUNDATION TRUSTEES' REPORT

- promoting the efficiency of the armed forces of the Crown and Crown servants.

### 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.

#### 1. Governance

Our Founder, Thomas Michael David McKinley, passed away on 29 November 2022. He was an inspiration to all who knew him. We thank "whatever gods may be for his unconquerable soul". His legacy will live on.

The Foundation now has seven Trustees. Our constitution allowed for nine Trustees, but we requested and were given authority to expand this to 11 to allow for greater diversity on the Board. Board of Trustees meetings are quarterly and have taken place on 28<sup>th</sup> September and 24<sup>th</sup> November 2022, and 9<sup>th</sup> March and 22<sup>nd</sup> of June 2023. Minutes were circulated after each meeting.

The Operations Board meets quarterly and reports to the Board of Trustees. Trustees have an open invitation to attend. The Operations Board has matured and grown in both size and diversity and now has active representation across the entire beneficiary community. Meetings have taken place on 4<sup>th</sup> August and 3<sup>rd</sup> November 2022, and 9<sup>th</sup> February and 4<sup>th</sup> May 2023. Minutes were circulated after each meeting.

The Foundation submitted its third Annual Report and audited accounts to the Charity Commission for England and Wales on 30<sup>th</sup> April 2023.

The Foundation submitted its second Annual Report to the Office for the Scottish Charity Regulator on 31<sup>st</sup> March 2023.

The Foundation's Policy documents adopted in June 2020 are regularly reviewed and updated and are available to Trustees, Operational Board members, employees, and contractors in the Governance section of the shared area on Office 365.

## THE TAIGH MOR FOUNDATION TRUSTEES' REPORT

The Foundation regularly updates its Risk Register which is available to all on the shared area of Office 365.

A revised Statement of Purpose was adopted in July 2023 and will be shared with beneficiary organisations and donors when we circulate a copy of this report.

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

We maintain our banking facility with Coutts. Dual authorisation is required for all payments. One Trustee, the Finance officer and CEO have permission to enter and/or authorise payments.

Accounts are circulated twice yearly in December and June. They are available at any point on request from Trustees.

The Foundation employs a full-time CEO and a full time Chief Operating Officer. A full time Beneficiary Engagement Officer was appointed in April and starts work for the Foundation in September 2023.

Four contractors were moved to employment status in April in line with HMRC guidelines. The Foundation continues to engage the services of four additional contractors. This team assist with logistics, management, administration, health and safety, IT support and representational roles at our Places to Stay programme.

All employees and contractors report directly to the CEO who in turn reports to the Board of Trustees.

Due to the increase in hostile cyber-attacks against all organisations, the Foundation took out a contract with an IT and Cyber Security company to manage connectivity and security. Sophos and Company Portal have been installed on all TMF IT systems. The Foundation secured Cyber Insurance in June 2023.

The Foundation has a Friends of TMF network which formalises the multiple offers of assistance that have been made. A GDPR compliant data storage system is in place.

### 2. How we are helping people

In September 2022, Trustees committed the Foundation to expand and diversify across all three programme strands with the directive that we want to *"touch more lives"*.

#### a) Understand

The Foundation is working with beneficiary wellbeing leads to develop their understanding of the effect of their work on mental fitness, with the aim of enhancing individual wellbeing and promoting performance and efficiency within their organisations.

The Foundation continues to fund two full-time in-house research psychologists and contracted a further research psychologist for 1.5 days per week in 2022-2023. These continue to undertake in-house research and delivered on the specific research projects set out below.

Funds spent £410,000.

- Research funded by the Foundation into the impact on mental fitness of living with the burden of secrecy was presented at the Centre for Research and Evidence on Security Threats (CREST).
- The second phase of research into post-incident trauma management – interviewing practitioners and those who have been through the processes to assess the efficacy of current policy and practices – with the aim of piloting a potential new process, the

## THE TAIGH MOR FOUNDATION TRUSTEES' REPORT

findings of which could change UK government policy.

- A review of systematic reviews on stress, performance, and health in high-risk and hostile environments.
- Trustees have agreed to fund research into Moral Injury within the Military Chaplaincy; and,
- Trustees agreed in principle to fund research and a trial into the potential Human Performance benefits of Bi-Lateral Stimulation.

### b) Help

The Foundation has approved grants to provide tools to offer direct assistance to beneficiaries. By promoting strong mental fitness and wellbeing as an integral and normal part of operational readiness, the community will be better prepared for the mental stresses the work involves.

#### Professional Support

Funding allocated for one clinical and one sports psychologist to augment the Human Performance Programme has been reallocated to fund additional outpatient psychotherapy provision.

Funding allocated - £240,000 over the next two years.

#### Digital

The Foundation continues to fund individual licenses for digital therapeutics.

Funds allocated or spent - £40,000.

The Foundation continues to work with DNA Definitive, in-house psychologists, wellbeing leads and operational teams to tailor the BASICS of Resilience package - a bespoke digital resilience and energy performance programme. This went live in March 2021 and is available to beneficiaries and their families via the internet and through internal intranet systems.

#### Workshops

Face-to-face workshops have been held with key beneficiary groups, including military padres, wellbeing leads, submariners and elements of the RAF, with the core focus being the DNA Definitive BASICS of Resilience programme. The workshops were held at our Place to Stay venue in North Wales and lasted for three days. The current format works well but can serve only a small section of our beneficiary community. A train-the-trainers initiative has started with the object of upskilling 300 individuals in the science of the BASICS programme to enable them to deliver the course to beneficiary groups within their organisations.

Funds allocated or spent - £326,000.

The Foundation continues to work in partnership with world renowned sleep expert Professor Colin Espie from Oxford University. Professor Espie and his colleague Dimitri Gavriloff delivered a four-module online sleep workshop to an audience of in-house healthcare professionals. A further series of four-day modules will be delivered in November/December 2023 and will be open to all beneficiaries and their families. Feedback continues to be unanimously positive.

## THE TAIGH MOR FOUNDATION TRUSTEES' REPORT

Funds allocated £17,225.

The Foundation funded a Horticultural Therapy pilot project for 18 beneficiaries. Psychometric questionnaires were completed by beneficiaries in advance of, during and after the project. These clearly demonstrated the positive impact that the pilot had on individual's mental fitness and showed significant reductions in stress levels. The project has now become a core offer and will be expanded across the UK.

Funds allocated or spent £3,952.

The Foundation continues to trial a hybrid Place to Stay combined with a more formal activity at a blacksmiths workshop in Southwest Scotland. Early feedback has been positive, with a further four workshops planned in 2023.

Trustees have signed off on four pilot outdoor coaching workshops to be held at our Place to Stay venue in North Wales. The 2.5-day workshops will include walk-and-talk sessions and outdoor therapeutic activities with professional coaches. The workshops will be complimented by six follow up telephone calls with the coaches spread over a nine-month period, to try to ensure that the lessons learned are being drawn on.

The Foundation provided hampers for every submariner's family across the UK at the mid-point of their service personnel's deployment. The hampers contained a flier setting out the additional support that the Foundation can provide via wellbeing teams.

Funds allocated or spent £20,000.

The Foundation funded the provision of 20 iPads for the Submarine Service, to allow each submarine to have several devices onboard loaded with sleep and wellbeing applications, including the Foundation's BASICS of Resilience package.

### c) Places to Stay

The Foundation is providing 'Places to Stay' for those in need of pre-deployment mental fitness, resilience, and wellbeing preparation, and for post-deployment respite, recuperation, and family reconnection.

A review undertaken into the efficacy of the Places to Stay programme identified that:

- 46 per cent reporting a lasting impact 3-6 months after the visit.
- 62 per cent reporting that the experience provided effective respite.
- 78 per cent reporting that the experience made them feel "significantly valued at work and 22 per cent "somewhat".

### Statistics

The Foundation provided respite breaks for 577 beneficiaries in this reporting year at six locations across the UK. Since 2019 the Foundation has been able to serve the needs of 2,325 beneficiaries



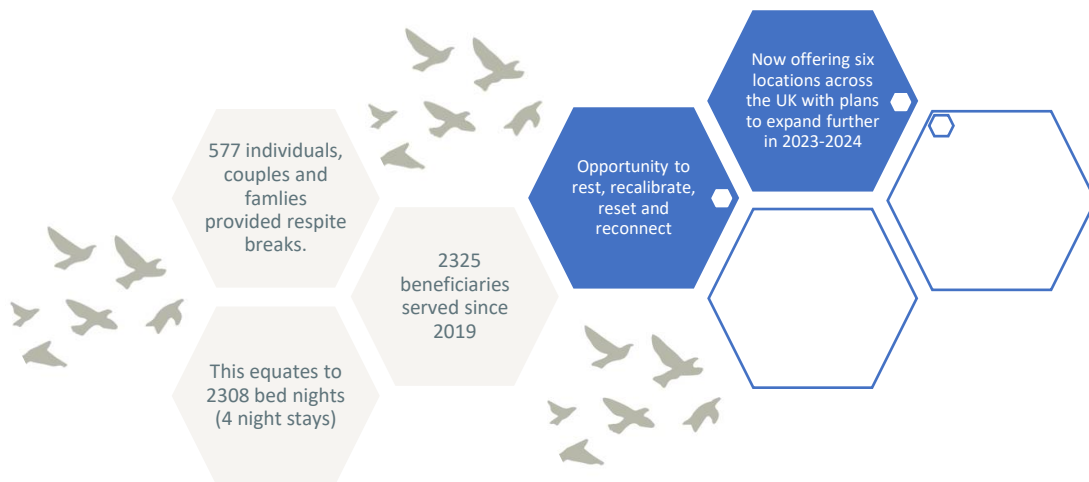
## THE TAIGH MOR FOUNDATION TRUSTEES' REPORT

with the provision of respite breaks. The Foundation continued to expand its Places to Stay programme in this reporting year.

Funds spent in 2022-2023 were £235,000.

The hamlet of five cottages leased by the Foundation on an estate in Southwest Scotland have been a huge success and have served 755 beneficiaries and their families since opening in May 2022. Three of the cottages are all ability access.

Annual running costs of £175,000 – are funded by a single donor for the first three years.



The Foundation's Places to Stay portfolio now has properties in North Wales, North Yorkshire, the West Highlands, Southwest Scotland, and Dorset, providing 35 rooms with a maximum occupancy of 69. From November 2023, the Foundation will lease three properties in Scotland for six months each year which will extend our capacity by 12 rooms with a maximum additional occupancy of 24.

The Foundation remains on target to provide 100 beneficiaries per night a Place to Stay by the end of 2024. It continues to grow at a rate that both the Foundation and beneficiary organisations can sustain.

Feedback across the Places to Stay portfolio remains strong:

*"Freedom to choose without justification".*

*"I didn't realise how tired I was until I had the opportunity to rest".*

*"I feel refreshed and happy, thank you."*

*"Relaxation, recuperation, and time to recharge – a welcome break from reality to rest and recharge in stunning surroundings – Thank you."*

*"The TMF P2S offering is a real boost - so nice to feel the military is not forgotten - rarely do we get the time to just breathe in our jobs, so this week has reaped benefits for us both, thank you".*

## THE TAIGH MOR FOUNDATION TRUSTEES' REPORT

*"We never get the chance to unwind in our work. This opportunity to step off is gold".*

*"The chance to take a break together without the children is so valuable - it so rarely happens in the military".*

*"It gave us the chance just to connect. We were so relaxed we didn't even need to talk; we just were together".*

*"The moment of shutting the door of the property behind me on arrival was really emotional – the feeling that after so long I had finally got the break I had been promised".*

*"The break gave us the chance to chat at length for the first time for years".*

*"The first time we have had time and space to reconnect since the baby was born".*

*"Blown away by the whole experience! We wanted for nothing, a fully catered and stress-free break, with every little detail considered and provided. It gave us the time and space away from the stresses and strains of everyday life - thank you for your support and your continued support to those that need it most".*

*"Words can't describe how happy, wholesome, and grounded this place makes you feel. From the activities to the food, to the area, it is all just spectacular".*

*"Immersed in family, totally escaped from work - the pleasure of quiet times and simple things."*

*"Tranquillity - nice to disconnect from work - relaxing not to be in a rank orientated environment."*

### 3. Stakeholders and Beneficiaries

Presentations on TMF programme activities were delivered to most beneficiary organisations throughout the year, setting out the services that TMF can provide to individuals and organisations.

A command level Community of Practice meeting will take place in Scotland in October 2023, with the heads of all beneficiary organisations committed to attend. This will enable the sharing of the challenges faced by individual organisations, learning from current practices and an understanding of how the Foundation can better support.

The Prince of Wales continues to be briefed and remains highly supportive of the work of the Foundation.

The Foundation extended its beneficiary group to include military personnel seconded to other government departments, additional elements from the RAF, officers from specific areas of law enforcement. This will bring an additional 1500 serving personnel into the community.

Updated and refreshed background papers are regularly circulated to all elements of the beneficiary community at command level.

### 4. Donors and Fundraising

A good year. New and existing donors have pledged £1,960,000 over the next five years.

### 5. Funds

The Foundation's internal accounts now demonstrate where individual donor funding is spent.

## THE TAIGH MOR FOUNDATION TRUSTEES' REPORT

### 6. Administration

Almost all Trustees and Ops Board members are now migrated onto Office 365 and using Virtual Private Networks.

Blacksmiths continue to maintain and service our IT and Cyber Security requirements.

Renewal of insurance policies is now complete.

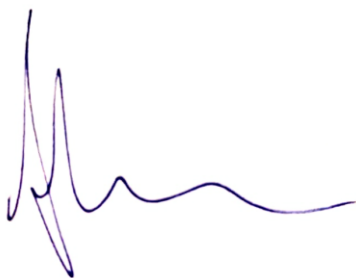
### TRUSTEES' RESPONSIBILITIES STATEMENT

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;
- 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 12 March 2024 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 2023 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 2023, 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  
9 Appold Street  
London, EC2A 2AP

Date: 26 March 2024

THE TAIGH MOR FOUNDATION

YEAR ENDED 30 JUNE 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Note	2023 Restricted funds £	2023 Unrestricted funds £	2023 Total funds £	2022 Total funds £
<b>Income from:</b>	2				
Donations and gifts		-	1,960,000	<b>1,960,000</b>	<i>1,300,000</i>
Bank interest		-	<u>12,153</u>	<b>12,153</b>	<i>382</i>
<b>Total</b>		-	<u>1,972,153</u>	<b>1,972,153</b>	<i>1,300,382</i>
<b>Expenditure</b>	3				
Charitable activities		<u>302,647</u>	<u>1,127,622</u>	<b>1,430,269</b>	<i>1,329,701</i>
<b>Total</b>		<u>302,647</u>	<u>1,127,622</u>	<b>1,430,269</b>	<i>1,329,701</i>
<b>Net (expenditure)/income</b>		<u>(302,647)</u>	<u>844,531</u>	<b>541,884</b>	<i>(29,319)</i>
<b>Net movement of funds</b>		<u>(302,647)</u>	<u>844,531</u>	<b>541,884</b>	<i>(29,319)</i>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<u>465,066</u>	<u>2,065,935</u>	<b>2,531,001</b>	<i>2,560,320</i>
<b>Total funds carried forward</b>		<u>162,419</u>	<u>2,910,466</u>	<b>3,072,885</b>	<i>2,531,001</i>



THE TAIGH MOR FOUNDATION

YEAR ENDED 30 JUNE 2023

BALANCE SHEET

	Note	2023 Total funds £	2022 Total funds £
<b>Fixed assets</b>			
Tangible fixed assets	7	<u>33,350</u>	<u>41,860</u>
<b>Total fixed assets</b>		<u>33,350</u>	<u>41,860</u>
<b>Current assets</b>			
Debtors	8	1,786,076	1,914,354
Cash	10	<u>2,479,363</u>	<u>1,428,811</u>
<b>Total current assets</b>		<u>4,265,439</u>	<u>3,343,165</u>
<b>Creditors falling in due within one year</b>	9	<u>803,105</u>	<u>388,850</u>
<b>Net current assets</b>		<u>3,462,334</u>	<u>2,954,315</u>
<b>Total assets less current liabilities</b>		<u>3,495,684</u>	<u>2,996,175</u>
<b>Creditors falling due after one year</b>	9	422,799	465,174
<b>Total net assets</b>		<u>3,072,885</u>	<u>2,531,001</u>
<b>Funds of the charity</b>			
Restricted funds		162,419	465,066
Unrestricted funds		<u>2,910,466</u>	<u>2,065,935</u>
<b>Total funds</b>		<u>3,072,885</u>	<u>2,531,001</u>

Signed by one or two trustees on behalf of all trustees



Angus Henderson

12 March 2024

**THE TAIGH MOR FOUNDATION**

**YEAR ENDED 30 JUNE 2023**

**CASH FLOW STATEMENT**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash flows from operating activities		
Net cash provided from operating activities (below)	<b><u>1,050,552</u></b>	<b><u>(286,420)</u></b>
Change in cash and cash equivalents during the reporting period	<b>1,050,552</b>	<b>(286,420)</b>
 Cash and cash equivalents at the beginning of the reporting period	<b><u>1,428,811</u></b>	<b><u>1,715,231</u></b>
Cash and cash equivalents at the end of the reporting period	<b><u>2,479,363</u></b>	<b><u>1,428,811</u></b>

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net income/(expenditure) for the reporting period (as per statement of financial activities)	<b>541,884</b>	<b>(29,319)</b>
Fixed asset additions	<b>(5,281)</b>	<b>(45,003)</b>
Depreciation charges	<b>13,791</b>	<b>10,687</b>
Decrease/(increase) in debtors	<b>128,278</b>	<b>(103,116)</b>
Increase/(decrease) in creditors due in less than one year	<b>414,255</b>	<b>(79,843)</b>
(Decrease) in creditors due after one year	<b><u>(42,375)</u></b>	<b><u>(39,826)</u></b>
	<b><u>1,050,552</u></b>	<b><u>(286,420)</u></b>

## **THE TAIGH MOR FOUNDATION**

**YEAR ENDED 30 JUNE 2023**

### **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 future movements in the rates of interest and inflation 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 2023**

#### **Tangible fixed assets**

The Foundation's tangible fixed assets comprise computer equipment and furnishings. Computer equipment is written off over three years on a straight line basis; furnishings over three or five years, also 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 2023

### 2. Analysis of income

	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	Restricted	Unrestricted	Total	Total
	funds	funds	funds	funds
	£	£	£	£
Donations and gifts	-	1,960,000	<b>1,960,000</b>	1,300,000
Interest	=	<u>12,153</u>	<b><u>12,153</u></b>	<u>382</u>
<b>Total income</b>	=	<u>1,972,153</u>	<b><u>1,972,153</u></b>	<u>1,300,382</u>

### 3. Analysis of expenditure

	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	Restricted	Unrestricted	Total	Total
	funds	funds	funds	funds
	£	£	£	£
<b>Expenditure on charitable activities</b>	302,647	1,109,064	<b>1,411,711</b>	1,302,292
<b>Governance</b>	=	<u>18,558</u>	<b><u>18,558</u></b>	<u>27,409</u>
<b>Total expenditure</b>	<u>302,647</u>	<u>1,127,622</u>	<b><u>1,430,269</u></b>	<u>1,329,701</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/Head of Delivery and the Finance Officer.

No Trustees received any remuneration during the year. Total remuneration to key management personnel was £188,713 (2022 - £125,080). See note 6 for further information. One trustee's expenses of £250 (for travel) were paid during the year (2022 – two trustees were paid expenses of £969, also for travel).

### 5. Governance costs

	<b>2023</b>	<b>2022</b>
	£	£
Legal costs	<b>6,558</b>	13,109
Audit fees	<b><u>12,000</u></b>	<u>14,300</u>
<b>Total</b>	<b><u>18,558</u></b>	<u>27,409</u>

**THE TAIGH MOR FOUNDATION**

**YEAR ENDED 30 JUNE 2023**

**6. Paid employees**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Wages and salaries</b>	<b>196,948</b>	<b>112,577</b>
<b>National insurance</b>	<b>16,346</b>	<b>9,568</b>
<b>Pensions</b>	<b><u>4,699</u></b>	<b><u>2,935</u></b>
<b>Total</b>	<b><u>217,993</u></b>	<b><u>125,080</u></b>

The average number of staff employed during the period was 3.7 (2022 2.3).

The Foundation had two higher paid employees during the year.

**Number of employees**

1

1

**Salary band**

£60,000 to £70,000

£90,000 to £100,000

The associated pension costs for these employees were £3,369.

**7. Tangible fixed assets - IT equipment and furnishings**

<b>Cost or valuation</b>	<b>2023</b>
	<b>£</b>
<b>At the beginning of the year</b>	<b>61,173</b>
<b>Additions</b>	<b>5,281</b>
<b>Disposals</b>	<b><u>(829)</u></b>
<b>At 30 June 2023</b>	<b><u>65,625</u></b>

<b>Depreciation</b>	<b>2023</b>
<b>Basis: straight line over three or five years</b>	<b>£</b>
<b>At the beginning of the year</b>	<b>19,313</b>
<b>Depreciation</b>	<b>13,653</b>
<b>On disposal</b>	<b><u>(691)</u></b>
<b>At 30 June 2023</b>	<b><u>32,275</u></b>

<b>Net book value</b>	<b>2023</b>
	<b>£</b>
<b>Net book value at the beginning of the period</b>	<b>41,860</b>
<b>Net book value at 30 June 2023</b>	<b><u>33,350</u></b>

**8. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Donations</b>	<b><u>1,694,980</u></b>	<b>1,819,980</b>
<b>Other debtors</b>	<b><u>91,096</u></b>	<b><u>94,374</u></b>
<b>Total</b>	<b><u>1,786,076</u></b>	<b><u>1,914,354</u></b>

THE TAIGH MOR FOUNDATION

YEAR ENDED 30 JUNE 2023

9. Creditors

	2023 Amounts due within one year £	2023 Amounts due after one year £
Accruals	796,727	422,799
Taxation and other social security	5,395	-
Pension costs	983	-
<b>Total</b>	<b>803,105</b>	<b>422,799</b>

	2022 Amounts due within one year £	2022 Amounts due after one year £
Accruals	386,213	465,174
Taxation and other social security	2,307	-
Pension costs	330	-
<b>Total</b>	<b>388,850</b>	<b>465,174</b>

10. Contingent liability

In pursuit of best practice, a review of the status of contractors working for the Foundation was undertaken during the year and legal advice on the matter was sought. As a result, four contractors were appointed as employees. This has given rise to a contingent liability relating to a possible shortfall in National Insurance contributions.

11. Cash at bank and in hand

	2023 £	2022 £
Short term deposits	908	895
Cash at bank and in hand	2,478,455	1,427,916
<b>Total</b>	<b>2,479,363</b>	<b>1,428,811</b>

12. Analysis of net assets between funds 2023

	Restricted Funds £	Unrestricted Funds £	Total £
Tangible fixed assets	27,279	6,071	33,350
Debtors	392,929	1,393,147	1,786,076
Inter fund (creditor) debtor	(235,895)	235,895	-
Cash	-	2,479,363	2,479,363
Creditors	21,894	1,204,010	1,225,904
<b>Total</b>	<b>162,419</b>	<b>2,910,466</b>	<b>3,072,885</b>