

Registered charity nos
1184933 and SCO 50847

THE TAIGH MOR FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR 1 JULY 2023 TO 30 JUNE 2024

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	John Raine (appointed 19 August 2019) Chair Neil Thompson (appointed 09 June 2020) Deputy Chair Angus Henderson (appointed 19 August 2019) Nick Perry (appointed 04 December 2019) Henry Jones (appointed 4 March 2020) Sarah Winckless (appointed 24 February 2022) Clare Chandler (appointed 19 February 2021) Hugo Mitchell-Heggs (appointed 12 April 2024) An additional trustee was appointed on 5 April 2024. Their name is 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 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 2023 to 30 June 2024.

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 eleven trustees. The Board comprised nine trustees in the reporting period. The name of one of the trustees is 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 nine trustees. Our constitution was amended in 2024 to increase the number of trustees to a maximum of eleven to allow for greater diversity on the Board. Board of Trustees meetings are quarterly and have taken place on 27th September and 15th December 2023, and 6th March and 20th of June 2024. 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, renamed Delivery Group in June 2024, has active representation across the beneficiary community. Meetings have taken place on 10th August and 9th November 2023, and 8th February and 9th June 2024. Minutes were circulated after each meeting.

The Foundation submitted its fourth Annual Report and audited accounts to the Charity Commission for England and Wales and the Office for the Scottish Charity Regulator on 26th March 2024.

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

Our Statement of Purpose was adopted in July 2023 and has been shared with beneficiary organisations and donors.

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, CEO, COO and our Policy Health and Safety and IT/Cyber Security Advisor 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 TAIGH MOR FOUNDATION TRUSTEES' REPORT

The Foundation employs a full time CEO and a full time Chief Operating Officer. Our full time Beneficiary Engagement Officer resigned in July 2024. We are actively recruiting a replacement as well as a full-time Office Manager.

The Foundation also employs five part time members of staff providing Logistics, Policy, IT, Cyber Security and Health and Safety services. The Foundation continues to engage the services of five additional contractors providing Representative functions at our Places to Stay locations.

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

Due to the increase in hostile cyber-attacks against all organisations, the Foundation continues to engage the services of an IT and Cyber Security company. Microsoft Defender was rolled out across all TMF IT systems in May 2024.

The Foundation renewed its cyber insurance in June 2024. A GDPR compliant data storage system is in place.

How we are helping people

We continue to work towards the September 2022 direction from Trustees to expand and diversify across all three programme strands with the directive to *"touch more lives"*.

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 one full-time in-house research psychologist. Two research psychologists previously funded by the Foundation are now funded by HM Government. These continue to undertake in-house research and in this reporting year delivered on the specific research projects set out below.

- 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 findings of which could change UK government policy.
- A review of systematic reviews on stress, performance, and health in high-risk and hostile environments.
- Separately, we are funding research at Portsmouth, Southampton and Durham Universities into Moral Injury within the Military Chaplaincy. Early results indicate significant challenges.
- In June 2024 Trustees committed to fund research and a trial at Manchester Metropolitan University into the Human Performance benefits of Bi-Lateral Stimulation. Early results are positive.

THE TAIGH MOR FOUNDATION TRUSTEES' REPORT

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 in 2020 for one clinical and one sports psychologist in to augment the Human Performance Programme has been reallocated to fund additional outpatient psychotherapy provision and an Occupational Therapist.

Digital

The Foundation continues to fund individual licenses for digital therapeutics. The Foundation funded the provision of 20 iPads for the Submarine Service to enable offline access to our resilience and sleep packages whilst deep beneath the oceans.

The Foundation continues to work with DNA Definitive to deliver the BASICS of Resilience package, a bespoke resilience and energy performance programme. The programme has been assessed by a senior officer in the MoD Mental Health unit as the “best resilience package in the field”. The programme is delivered as a face-to-face workshop at our respite location in North Wales, is available online and offline via an app, extending the reach to families, and has also been uploaded onto internal intranet systems. The Foundation also committed to upskill 300 individuals within the beneficiary community in the science of resilience to enable them to deliver the programme in face-to-face workshops within their organisations. 150 individuals were upskilled during this reporting year. The workshops are currently being delivered across the beneficiary community including on board submarines by 30 individuals who have been given the training.

Workshops

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 in October/November to an audience of beneficiaries and their families.

Following the successful Horticultural Therapy pilot project funded by the Foundation, Trustees committed to further pilots across the UK. Several new projects are taking shape and scoping of suitable locations and qualified horticultural therapists is in train.

Following the success of the four week pilot, the Foundation continues to work closely with The Green Room to deliver outdoor coaching workshops. The 2.5 day workshops include walk-and-talk sessions and outdoor therapeutic activities with professional coaches. The workshops are complimented by six follow up meetings with the individual coaches spread over a nine-month period, to ensure that the lessons learned are being implemented. Data from the pilot identified “significant” improvements in individual’s Warwickshire Edinburgh Mental Wellbeing Scale. A shift of three points is considered to be “significant”. In almost all cases scores were improved by more than 10 and in one case 17 points.

Feedback has been unanimously positive:

“As the Defence Mental Health Champion for the last 8 years, and as Director of Armed Forces People Policy for the last five, I have experienced many mental fitness and resilience programmes; none have come close to what Taigh Mor offer through places to stay and The Green Room experience was simply profound.”

The Foundation supported four padres through The Green Room and held a “walking with padres” seminar six months later. All reported life-changing impact.

THE TAIGH MOR FOUNDATION TRUSTEES' REPORT

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

The Foundation funded virtual reality equipment to the Submarine Service which has been installed on the currently deployed "V" Class submarine as part of the UK's Continuous at Sea Deterrence. This equipment enables submariners the ability to go for a virtual walk in the woods whilst deep beneath the ocean waves.

The Foundation commissioned a series of 12 podcasts on optimising human performance.

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. Accommodation costs and all food are provided by the Foundation.

In this reporting year we were able to provide individual beneficiary organisations advance Places to Stay allocations for the entire calendar year.

The Foundation provided week-long respite breaks for 1,507 beneficiaries in this reporting year at nine locations across the UK. An increase of almost 50 per cent on 2022-2023 when Trustees directed that we should "*touch more lives*". Since 2019 the Foundation has been able to serve the needs of 4,056 beneficiaries with the provision of respite breaks. The Foundation continued to expand its Places to Stay programme in this reporting year.

The Foundation's Places to Stay portfolio now has properties in North Wales, North Yorkshire, the West Highlands, Southwest Scotland, Dorset, Pembrokeshire, North Devon and the Lake District, providing 57 rooms with a maximum occupancy of 100. In addition, the Foundation leased three properties in Scotland from November to April, which provided 12 rooms serving an additional 24 beneficiaries per week.

Feedback across the Places to Stay portfolio remains strong:

"I have been to four places to stay as part of an official visit but this was the first time I was able to experience a full programme as a beneficiary. Common to all locations, has been just this sense of warmth, safety, support, recognition and just being enveloped in a feeling that you've got our backs."

"The ability to switch off and not worry about any of the day-to-day pressures, including having to think about meals. It was wonderful to be able to be utterly present in the moment and enjoy the time with my family and to reconnect as a unit."

The break provided exceptional respite and really allowed me and my family to improve our bond and be present and objectively reassess our situation."

"I feel very valued by the organisation thanks to the break. We were all incredibly grateful for the opportunity. I feel the support the foundation gives is exceptional."

"I learnt a lot about how to find peace and mindfulness in my day-to-day life, which I have already brought into my life in London."

"An absolute game changer, giving me quality time with my family"

"I have always been in charge of all that life has thrown my way so to be able to just switch off and not worry about one single thing was the most incredible therapy for me. I cannot thank the organisation enough for allowing me to take the break I didn't realise how much I needed."

"This is an absolute gem for recuperation and resilience."

THE TAIGH MOR FOUNDATION TRUSTEES' REPORT

"Having a few days away was and is invaluable to all personnel who have been on a constant operational tempo, in some cases for decades. I know I came away from a week spent in a quiet location surrounded by the rolling North Devon countryside and its nature refreshed and ready for the next round of tasking."

"I am writing to express my deepest gratitude for the incredible opportunity to experience the retreat week that you facilitated. It was a truly transformative and enriching experience, and I am profoundly grateful for the care and effort that went into organizing and hosting such a remarkable event. From the peaceful surroundings to the thoughtful activities and genuine support, every aspect of the retreat was a testament to the foundation's dedication to wellbeing and personal growth. The impact of this experience will stay with my wife for a lifetime, and I cannot thank you enough for the positive influence it has had on her. Your foundation's commitment to creating such invaluable and impactful retreats is truly commendable, and I feel privileged to have been a part of it."

"I have served in the military for 38 years where the pace of life has remained at 100mph. It really has been a unique rollercoaster ride with exceptional highs and exceptional lows; however, the train has never and will never slow down to take a breath. Until you step off it. The Island allowed me to step off the high-speed train for a week into a peaceful and tranquil place, the people are so special who work there making it difficult to put into words the uniqueness, value and the reset the Island brings and its opportunity for wellbeing, reflections, and harmony I honestly believe is priceless..."

"...the Island allowed both me and my wife who has been riding shotgun on my rollercoaster ride time to enjoy each other's company in amazing surroundings. The experience was remarkable and made us both feel the sacrifices made whilst I continue to serve in this unit are valued and I feel privileged to experience the Island."

"The location, the experience the outstanding food but most memorable the outstanding and personable staff made me and my wife and the whole gang of us feel so warmly welcome and valued."

"I didn't realise how much we needed a break until it was over and then you look back and value the reset the Island delivered from the moment we were collected from the airport to the second we were returned it was remarkable week without any external added pressures, we actually went on a walk again together for the first time in 15 years, didn't talk about the kids and had a laugh."

"Never underestimate what value in mindfulness and wellbeing you are doing to the people who visit the island and who leave both physically and mentally in a better place than they arrived."

Stakeholders and Beneficiaries

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

Our inaugural Command Level Community of Practice met in Scotland in October 2023. This enabled the sharing of the challenges faced by individual organisations, learning from current practices and an understanding of how the Foundation can better support. The Community of Practice was renamed the Advisory Council in October 2023 and met again in May 2024. The next gathering will be in the West Highlands in October 2024.

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

The Foundation continued to extend 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 brought an additional 1,500 serving personnel into the community.

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

THE TAIGH MOR FOUNDATION TRUSTEES' REPORT

Donors and fund raising

A good year. New and existing donors have pledged £3,590,020 over the next three years.

Administration

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 27 March 2025 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 2024 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 2024, 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: 31 March 2025

THE TAIGH MOR FOUNDATION

YEAR ENDED 30 JUNE 2024

STATEMENT OF FINANCIAL ACTIVITIES

	Note	2024 Restricted funds £	2024 Unrestricted funds £	2024 Total funds £	2023 Total funds £
Income from:	2				
Donations and gifts		-	1,090,020	1,090,020	<i>1,960,000</i>
Bank interest		-	<u>66,265</u>	66,265	<i>12,153</i>
Total		-	<u>1,156,285</u>	1,156,285	<i>1,972,153</i>
Expenditure	3				
Charitable activities		<u>144,513</u>	<u>1,556,310</u>	1,700,823	<i>1,430,269</i>
Total		<u>144,513</u>	<u>1,556,310</u>	1,700,823	<i>1,430,269</i>
Net (expenditure)/income		<u>(144,513)</u>	<u>(400,025)</u>	(544,538)	<i>541,884</i>
Net movement of funds		<u>(144,513)</u>	<u>(400,025)</u>	(544,538)	<i>541,884</i>
Reconciliation of funds					
Total funds brought forward		<u>162,419</u>	<u>2,910,466</u>	3,072,885	<i>2,531,001</i>
Total funds carried forward		<u>17,906</u>	<u>2,510,441</u>	2,528,347	<i>3,072,885</i>

THE TAIGH MOR FOUNDATION

YEAR ENDED 30 JUNE 2024

BALANCE SHEET

	Note	2024 Total funds £	2023 Total funds £
Fixed assets			
Tangible fixed assets	7	<u>25,585</u>	<u>33,350</u>
Total fixed assets		<u>25,585</u>	<u>33,350</u>
Current assets			
Debtors	8	867,516	1,786,076
Cash	10	<u>2,449,617</u>	<u>2,479,363</u>
Total current assets		<u>3,317,133</u>	<u>4,265,439</u>
Creditors falling in due within one year	9	<u>607,641</u>	<u>803,105</u>
Net current assets		<u>2,709,492</u>	<u>3,462,334</u>
Total assets less current liabilities		<u>2,735,077</u>	<u>3,495,684</u>
Creditors falling due after one year	9	206,730	422,799
Total net assets		<u>2,528,347</u>	<u>3,072,885</u>
Funds of the charity			
Restricted funds		17,906	162,419
Unrestricted funds		<u>2,510,441</u>	<u>2,910,466</u>
Total funds		<u>2,528,347</u>	<u>3,072,885</u>

Signed by one or two trustees on behalf of all trustees on 27 March 2025



Angus Henderson

THE TAIGH MOR FOUNDATION

YEAR ENDED 30 JUNE 2024

CASH FLOW STATEMENT

		2024	2023
		£	£
Cash flows from operating activities			
Net cash provided from operating activities (below)		<u>(29,746)</u>	<u>1,050,552</u>
Change in cash and cash equivalents during the reporting period		(29,746)	1,050,552
Cash and cash equivalents at the beginning of the reporting period		<u>2,479,363</u>	<u>1,428,811</u>
Cash and cash equivalents at the end of the reporting period		<u>2,449,617</u>	<u>2,479,363</u>
	Note	2024	2023
		£	£
Net income for the reporting period (as per statement of financial activities)		(544,538)	541,884
Fixed asset additions	7	(6,404)	(5,281)
Depreciation charges	7	14,169	13,791
(Increase)/decrease in debtors	8	918,560	128,278
Increase/(decrease) in creditors due in less than one year	9	(195,464)	414,255
(Decrease) in creditors due after one year	9	<u>(216,069)</u>	<u>(42,375)</u>
		<u>(29,746)</u>	<u>1,050,522</u>

THE TAIGH MOR FOUNDATION

YEAR ENDED 30 JUNE 2024

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.

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

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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.

2. Analysis of income

	2024	2024	2024	2023
	Restricted	Unrestricted	Total	Total
	funds	funds	funds	funds
	£	£	£	£
Donations and gifts	-	1,090,020	1,090,020	1,960,000
Interest	-	<u>66,265</u>	<u>66,265</u>	<u>12,153</u>
Total income	-	<u>1,156,285</u>	<u>1,156,285</u>	<u>1,972,153</u>

3. Analysis of expenditure

2024	2024	2024	2023
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	Restricted funds £	Unrestricted funds £	Total funds £	Total funds £
Expenditure on charitable activities	144,513	1,481,489	1,626,002	<i>1,411,711</i>
Governance	-	<u>74,821</u>	74,821	<u>18,558</u>
Total expenditure	<u>144,513</u>	<u>1,556,310</u>	<u>1,700,823</u>	<u>1,430,269</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 [in respect of?] key management personnel was £185,360 (2023 - £188,713). See note 6 for further information. Seven trustees' expenses of £1,247 (for travel) were paid during the year (2023 – one trustee was paid expenses of £250, also for travel).

5. Governance costs

	2024 £	2023 £
Legal costs	61,321	6,558
Audit fees	<u>13,500</u>	<u>12,000</u>
Total	<u>74,821</u>	<u>18,558</u>

6. Paid employees

	2024 £	2023 £
Wages and salaries	341,848	<i>196,948</i>
National insurance	32,656	<i>16,346</i>
Pensions	<u>8,855</u>	<u>4,699</u>
Total	<u>383,359</u>	<u>217,993</u>

The average number of staff employed during the period was 7.8 (2023 3.7).

The Foundation had one higher paid employee during the year.

Number of employees

1

Salary band

£90,000 to £100,000

The associated pension costs for this employee were £2,201.

7. Tangible fixed assets - IT equipment and furnishings

Cost or valuation	2024 £
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At the beginning of the year	65,625
Additions	6,404
Disposals	-
At 30 June 2024	<u>72,029</u>

Depreciation	2024
Basis: straight line over three or five years	£
At the beginning of the year	32,275
Depreciation	14,169
On disposal	-
At 30 June 2024	<u>46,444</u>

Net book value	2024
	£
Net book value at the beginning of the period	33,350
Net book value at 30 June 2024	<u>25,585</u>

8. Debtors

	2024	2023
	£	£
Donations	845,000	1,694,980
Other debtors	<u>22,516</u>	<u>91,096</u>
Total	<u>867,516</u>	<u>1,786,076</u>

9. Creditors

	2024	2024
	Amounts due within one year	Amounts due after one year
	£	£
Accruals	595,548	206,730
Taxation and other social security	10,652	-
Pension costs	<u>1,441</u>	-
Total	<u>607,641</u>	<u>206,730</u>

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

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

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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

	2024	2023
	£	£
Short term deposits	1,945,592	908
Cash at bank and in hand	<u>504,025</u>	<u>2,478,455</u>
Total	<u>2,449,617</u>	<u>2,479,363</u>

12. Analysis of net assets between funds 2024

	Restricted Funds	Unrestricted Funds	Total
	£	£	£
Tangible fixed assets	17,906	7,679	25,585
Debtors	-	867,516	867,516
Cash	-	2,449,617	2,449,617
Creditors	-	<u>814,371</u>	<u>814,371</u>
Total	<u>17,906</u>	<u>2,510,441</u>	<u>2,528,347</u>