

LC TAUSSIG CHARITABLE TRUST

England & Wales · Charity number 240351

Details

Other names	THE TAUSSIG FOUNDATION, LC TAUSSIG CHARITABLE TRUST
Status	Registered
Legal form	Other
Registered	1965-04-26
Register	View on the Charity Commission register

Contact

Address 52 Arthur Road
London
SW19 7DS

Phone 020 8946 0316

Activities

Objects: FOR THE BENEFIT OR IN FUTHERANCE OF SUCH ONE OR MORE CHARITIES CHARITABLE INSTITUTIONS OR CHARITABLE PURPOSES IN SUCH MANNER AND IF MORE THAN ONE IN SUCH SHARES SO THE TRUSTEES AT ANY TIME AND FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION SHALL THINK FIT. (FOR FUTHER DETAILS SEE CLAUSE 4 OF DECLARATION OF TRUST).

Activities: Funding other charities

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** WORLDWIDE
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£89,239	£24,747	-	-
2024-04-05	£60,908	£23,370	-	-
2023-04-05	£57,534	£26,334	-	-
2022-04-05	£24,042	£11,042	-	-
2021-04-05	£59,108	£18,995	-	-

Trustees

Name	Role	Appointed
Catrina Sophie Solan		2022-07-13
David Christopher Taussig		2022-07-13
Lucy Antonia Marstrand		2022-07-13
PENELOPE SUSAN TAUSSIG		

LC TAUSSIG CHARITABLE TRUST

England & Wales - Charity number 240351

Accounts

L C TAUSSIG CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

L C TAUSSIG CHARITABLE TRUST

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L C TAUSSIG CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2025

Trustees Mr A C Taussig (resigned 3 April 2025)
Mrs P S Taussig
Mrs C S Solan
Mrs L A Marstrand
Mr D C Taussig

**Charity registered
number** 240351

Independent examiner Susan Seaman, BA, FCA, CIOT
AAB Audit & Accountancy Limited
Gresham House
5-7 St Pauls Street
Leeds
LS1 2JG

L C TAUSSIG CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the financial statements of the L C Taussig Charitable Trust for the 6 April 2024 to 5 April 2025.

Objectives and activities

a. Policies and objectives

The trust generate income during the year through the investments held and donations received, whilst reviewing potential charitable beneficiaries based on the funds available.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

During the year income of £32,989 was received through investments that the Trust holds (2024: £29,658). Donations of £45,000 were made to charities in accordance with the directions of the Settlor in clause 3 of the Trust Deed (2024: £25,000).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

a. Constitution

L C Taussig Charitable Trust is a registered charity, number 240351, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Management of the Trust Fund

The Trustees are directed to hold the Trust Fund and the income thereof upon trust to pay or apply the whole thereof to or for the benefit of or in furtherance of such one or more charities, charitable institutions or charitable purposes in such manner and, if more than one, in such shares as the Trustees at any time and from time to time in their absolute discretion think fit.

The Trustees are not liable to income tax, capital gains tax or inheritance tax.

L C TAUSSIG CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Financial review

Details of the financial performance of the Charity for the year ended 5 April 2025 are contained in the attached Accounts.

Statement of Trustees' responsibilities

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 requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Independent examiner

AAB Audit & Accountancy Limited are proposed to be re-appointed as independent examiners for the ensuing year.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Catrina Solan

Mrs C Solan

Trustee

Date: 25 September 2025

L C TAUSSIG CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2025

Independent Examiner's Report to the Trustees of L C TAUSSIG CHARITABLE TRUST ('the Charity')

I report to the charity Trustees on my examination of the financial statements of L C Taussig Charitable Trust ('the charity') for the year ended 5 April 2025.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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 UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 26 September 2025

Susan Seaman, BA, FCA, CIOT

AAB Audit & Accountancy Limited
Gresham House
5-7 St Pauls Street
Leeds
LS1 2JG

L C TAUSSIG CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025**

	Note	Income funds 2025 £	Capital funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	56,250	-	56,250	31,250
Investments	4	32,989	-	32,989	29,618
Other income	5	-	-	-	40
Total income		89,239	-	89,239	60,908
Expenditure on:					
Charitable activities	6,7	24,241	506	24,747	23,470
Total expenditure		24,241	506	24,747	23,470
Net income/(expenditure)		64,998	(506)	64,492	37,438
Transfers between funds	13	(74,731)	74,731	-	-
Net movement in funds before other recognised gains/(losses)		(9,733)	74,225	64,492	37,438
Other recognised gains/(losses):					
Losses on revaluation of fixed assets		-	(11,499)	(11,499)	(9,057)
Net movement in funds		(9,733)	62,726	52,993	28,381
Reconciliation of funds:					
Total funds brought forward		91,424	477,296	568,720	540,339
Net movement in funds		(9,733)	62,726	52,993	28,381
Total funds carried forward		81,691	540,022	621,713	568,720

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 7 to 14 form part of these financial statements.

L C TAUSSIG CHARITABLE TRUST**BALANCE SHEET
AS AT 5 APRIL 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	10	567,342	546,363
		<u>567,342</u>	<u>546,363</u>
Current assets			
Debtors	11	23,750	12,500
Cash at bank and in hand		34,023	12,557
		<u>57,773</u>	<u>25,057</u>
Creditors: amounts falling due within one year	12	(3,402)	(2,700)
		<u>54,371</u>	<u>22,357</u>
Net current assets		<u>54,371</u>	<u>22,357</u>
Total assets less current liabilities		<u>621,713</u>	<u>568,720</u>
Net assets		<u>621,713</u>	<u>568,720</u>
Total net assets		<u><u>621,713</u></u>	<u><u>568,720</u></u>
Charity funds			
Capital fund	13	540,022	477,296
Income fund	13	81,691	91,424
Total funds		<u><u>621,713</u></u>	<u><u>568,720</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Catrina Solan

Mrs C S Solan

Trustee

Date: 25 September 2025

The notes on pages 7 to 14 form part of these financial statements.

L C TAUSSIG CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. General information

L C Taussig Charitable Trust is a registered charity, number 240351 registered in England & Wales. The Charity is governed by a Trust deed.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The most significant area of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

2.2 Income recognition

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

2.3 Expenditure recognition

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

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants or donations payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

L C TAUSSIG CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Debtors

Trade and other 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.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

Both the income fund and the capital fund represent unrestricted funds.

2.11 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

L C TAUSSIG CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

3. Income from donations and legacies

	Income fund 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	45,000	45,000	25,000
Gift aid	11,250	11,250	6,250
Total 2025	<u>56,250</u>	<u>56,250</u>	<u>31,250</u>
Total 2024	<u>31,250</u>	<u>31,250</u>	

4. Investment income

	Income fund 2025 £	Total funds 2025 £	Total funds 2024 £
Income from UK listed investments	26,660	26,660	24,085
Income from non-UK listed investments	6,324	6,324	5,527
Other interest receivable	5	5	6
Total 2025	<u>32,989</u>	<u>32,989</u>	<u>29,618</u>
Total 2024	<u>29,618</u>	<u>29,618</u>	

5. Other incoming resources

	Income fund 2025 £	Total funds 2025 £	Total funds 2024 £
Other income	-	-	40
Total 2024	<u>40</u>	<u>40</u>	

L C TAUSSIG CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

6. Costs of charitable activities by activity type

	Grant funding activities 2025 £	Total funds 2025 £	Total funds 2024 £
Donations in the year	20,000	20,000	20,000
	<u>20,000</u>	<u>20,000</u>	
Total 2024	<u>20,000</u>	<u>20,000</u>	

7. Analysis of expenditure by activities

	Grant funding activities 2025 £	Governance costs 2025 £	Total funds 2025 £	Total funds 2024 £
Income fund	20,000	4,241	24,241	23,370
Capital fund	-	506	506	100
Total 2025	<u>20,000</u>	<u>4,747</u>	<u>24,747</u>	<u>23,470</u>
Total 2024	<u>20,000</u>	<u>3,470</u>	<u>23,470</u>	

L C TAUSSIG CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

7. Analysis of expenditure by activities (continued)

Governance costs

	Income fund 2025 £	Capital fund 2025 £	Total funds 2025 £	Total funds 2024 £
Accountancy fees	4,241	-	4,241	3,120
Insurance	-	-	-	250
Custody fees	-	506	506	100
Total 2025	<u>4,241</u>	<u>506</u>	<u>4,747</u>	<u>3,470</u>
Total 2024	<u>3,370</u>	<u>100</u>	<u>3,470</u>	

8. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>3,402</u>	<u>2,700</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 5 April 2025, no Trustee expenses have been incurred (2024 - £NIL).

L C TAUSSIG CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

10. Fixed asset investments

	2025 £
Cost or valuation	
At 6 April 2024	546,363
Additions	57,095
Disposals	(24,617)
Revaluations	(11,499)
	567,342
At 5 April 2025	567,342
 Net book value	
At 5 April 2025	567,342
At 5 April 2024	546,363

The historical cost of the portfolio at 5th April 2025 was £391,028 (2024: £388,102).

Analysis of investments at 5 April 2025 between funds

	Income fund 2025 £	Capital fund 2025 £	Total funds 2025 £	Total funds 2024 £
Listed investments				
UK Quoted Shares	-	393,998	393,998	379,397
Non-UK Quoted Shares	-	115,200	115,200	135,943
	-	509,198	509,198	515,340
Other Investments				
UK Cash held as part of Portfolio	27,320	30,825	58,145	31,023
	27,320	30,825	58,145	31,023
Total 2025	27,320	540,023	567,343	546,363
Total 2024	29,611	516,752	546,363	

L C TAUSSIG CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

11. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	23,750	12,500
	<u>23,750</u>	<u>12,500</u>

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	3,402	2,700
	<u>3,402</u>	<u>2,700</u>

13. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2025 £
Income funds						
Income fund	91,424	89,239	(24,241)	(74,731)	-	81,691
Capital funds						
Capital fund	477,296	-	(506)	74,731	(11,499)	540,022
Total of funds	<u>568,720</u>	<u>89,239</u>	<u>(24,747)</u>	<u>-</u>	<u>(11,499)</u>	<u>621,713</u>

The transfer relates to a transfer from income each year to the capital fund account.

L C TAUSSIG CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Income Funds					
Income Fund	53,886	60,908	(23,370)	-	91,424
Capital Funds					
Capital fund	486,453	-	(100)	(9,057)	477,296
Total of funds	540,339	60,908	(23,470)	(9,057)	568,720

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Income fund 2025 £	Capital fund 2025 £	Total funds 2025 £
Fixed asset investments	27,320	540,022	567,342
Current assets	57,773	-	57,773
Creditors due within one year	(3,402)	-	(3,402)
Total	81,691	540,022	621,713

Analysis of net assets between funds - prior year

	Income fund 2024 £	Capital fund 2024 £	Total funds 2024 £
Fixed asset investments	69,067	477,296	546,363
Current assets	25,057	-	25,057
Creditors due within one year	(2,700)	-	(2,700)
Total	91,424	477,296	568,720

LC TAUSSIG CHARITABLE TRUST

England & Wales - Charity number 240351

Accounts

L C TAUSSIG CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

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L C TAUSSIG CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2024

Trustees	Mr A C Taussig Mrs P S Taussig Mrs C S Solan Mrs L A Marstrand Mr D C Taussig
Charity registered number	240351
Independent examiner	Susan Seaman, BA, FCA, CIOT Sagars Accountants Ltd Gresham House 5-7 St Pauls Street Leeds LS1 2JG

L C TAUSSIG CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the financial statements of the L C Taussig Charitable Trust for the 6 April 2023 to 5 April 2024.

Objectives and activities

a. Policies and objectives

The trust generate income during the year through the investments held and donations received, whilst reviewing potential charitable beneficiaries based on the funds available.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

During the year income of £29,658 was received through investments that the Trust holds (2023: £26,207). Donations of £25,000 were made to charities in accordance with the directions of the Settlor in clause 3 of the Trust Deed (2023: £22,000).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

a. Constitution

L C Taussig Charitable Trust is a registered charity, number 240351, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Management of the Trust Fund

The Trustees are directed to hold the Trust Fund and the income thereof upon trust to pay or apply the whole thereof to or for the benefit of or in furtherance of such one or more charities, charitable institutions or charitable purposes in such manner and, if more than one, in such shares as the Trustees at any time and from time to time in their absolute discretion think fit.

The Trustees are not liable to income tax, capital gains tax or inheritance tax.

L C TAUSSIG CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Financial review

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- select suitable accounting policies and then apply them consistently;
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- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Independent examiner

Sagars Accountants Ltd are proposed to be re-appointed as independent examiners for the ensuing year.

Approved by order of the members of the board of Trustees on 24 January 2025 and signed on their behalf by:

Catrina Solan

Catrina Solan

Trustee

L C TAUSSIG CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

Independent Examiner's Report to the Trustees of L C TAUSSIG CHARITABLE TRUST ('the Charity')

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I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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 UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 24 January 2025

Susan Seaman, BA, FCA, CIOT

Sagars Accountants Ltd
Gresham House
5-7 St Pauls Street
Leeds
LS1 2JG

L C TAUSSIG CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

	Note	Income funds 2024 £	Capital funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	31,250	-	31,250	31,327
Investments	4	29,618	-	29,618	26,207
Other income	5	40	-	40	-
Total income		60,908	-	60,908	57,534
Expenditure on:					
Charitable activities	6,7	23,370	100	23,470	26,334
Total expenditure		23,370	100	23,470	26,334
Net movement in funds before other recognised gains/(losses)		37,538	(100)	37,438	31,200
Other recognised gains/(losses):					
Losses on revaluation of fixed assets		-	(9,057)	(9,057)	(62,226)
Net movement in funds		37,538	(9,157)	28,381	(31,026)
Reconciliation of funds:					
Total funds brought forward		53,886	486,453	540,339	571,365
Net movement in funds		37,538	(9,157)	28,381	(31,026)
Total funds carried forward		91,424	477,296	568,720	540,339

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 7 to 15 form part of these financial statements.

L C TAUSSIG CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	10	546,363	485,908
		<u>546,363</u>	<u>485,908</u>
Current assets			
Debtors	11	12,500	6,250
Cash at bank and in hand		12,557	50,281
		<u>25,057</u>	<u>56,531</u>
Creditors: amounts falling due within one year	12	(2,700)	(2,100)
Net current assets		<u>22,357</u>	<u>54,431</u>
Total assets less current liabilities		<u>568,720</u>	<u>540,339</u>
Net assets		<u>568,720</u>	<u>540,339</u>
Total net assets		<u><u>568,720</u></u>	<u><u>540,339</u></u>
Charity funds			
Capital fund	13	477,296	486,453
Income fund	13	91,424	53,886
Total funds		<u><u>568,720</u></u>	<u><u>540,339</u></u>

The financial statements were approved and authorised for issue by the Trustees on 24 January 2025 and signed on their behalf by: *Catrina Solan*

Catrina Solan Trustee

The notes on pages 7 to 15 form part of these financial statements.

L C TAUSSIG CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. General information

L C Taussig Charitable Trust is a registered charity, number 240351 registered in England & Wales. The Charity is governed by a Trust deed.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The most significant area of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

2.2 Income recognition

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

2.3 Expenditure recognition

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

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants or donations payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

2. Accounting policies (continued)

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Debtors

Trade and other 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.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

Both the income fund and the capital fund represent unrestricted funds.

2.11 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

L C TAUSSIG CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

3. Income from donations and legacies

	Income fund 2024 £	Total funds 2024 £
Donations	25,000	25,000
Gift aid	6,250	6,250
	<u>31,250</u>	<u>31,250</u>

	Income fund 2023 £	Total funds 2023 £
Donations	25,000	25,000
Gift Aid	6,327	6,327
	<u>31,327</u>	<u>31,327</u>

4. Investment income

	Income fund 2024 £	Total funds 2024 £
Income from UK listed investments	24,085	24,085
Income from non-UK listed investments	5,527	5,527
Other interest receivable	6	6
	<u>29,618</u>	<u>29,618</u>

	Income fund 2023 £	Total funds 2023 £
Income from UK listed investments	22,083	22,083
Income from non-UK listed investments	3,972	3,972
Other interest receivable	152	152
	<u>26,207</u>	<u>26,207</u>

L C TAUSSIG CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

5. Other incoming resources

	Income fund 2024 £	Total funds 2024 £	Total funds 2023 £
Other income	40	40	-
	<u>40</u>	<u>40</u>	<u>-</u>

6. Costs of charitable activities by activity type

	Grant funding activities 2024 £	Total funds 2024 £
Donations in the year	20,000	20,000
	<u>20,000</u>	<u>20,000</u>

	Grant funding activities 2023 £	Total funds 2023 £
Donations in the year	22,000	22,000
	<u>22,000</u>	<u>22,000</u>

7. Analysis of expenditure by activities

	Grant funding activities 2024 £	Governance costs 2024 £	Total funds 2024 £
Income fund	20,000	3,370	23,370
Capital fund	-	100	100
	<u>20,000</u>	<u>3,470</u>	<u>23,470</u>
	<u>20,000</u>	<u>3,470</u>	<u>23,470</u>

L C TAUSSIG CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

7. Analysis of expenditure by activities (continued)

	Grant funding activities 2023 £	Governance costs 2023 £	Total funds 2023 £
Income fund	22,000	2,100	24,100
Capital fund	-	2,234	2,234
	<u>22,000</u>	<u>4,334</u>	<u>26,334</u>

Governance costs

	Income fund 2024 £	Capital fund 2024 £	Total funds 2024 £
Accountancy fees	3,120	-	3,120
Insurance	250	-	250
Custody fees	-	100	100
	<u>3,370</u>	<u>100</u>	<u>3,470</u>

	Income fund 2023 £	Capital fund 2023 £	Total funds 2023 £
Accountancy fees	2,100	-	2,100
Insurance	-	2,234	2,234
	<u>2,100</u>	<u>2,234</u>	<u>4,334</u>

8. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>2,700</u>	<u>2,100</u>

L C TAUSSIG CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

10. Fixed asset investments

	2024 £
Cost or valuation	
At 6 April 2023	485,909
Additions	78,500
Disposals	(8,989)
Revaluations	(9,057)
At 5 April 2024	<u>546,363</u>
Net book value	
At 5 April 2024	546,363
At 5 April 2023	<u>485,909</u>

The historical cost of the portfolio at 5th April 2024 was £388,102 (2023: £309,603).

Analysis of investments at 5 April 2024 between funds

	Income fund 2024 £	Capital fund 2024 £	Total funds 2024 £
Listed investments			
UK Quoted Shares	-	379,397	379,397
Non-UK Quoted Shares	-	135,943	135,943
	<u>-</u>	<u>515,340</u>	<u>515,340</u>
Other Investments			
UK Cash held as part of Portfolio	29,611	1,412	31,023
	<u>29,611</u>	<u>1,412</u>	<u>31,023</u>
Total 2024	<u>29,611</u>	<u>516,752</u>	<u>546,363</u>

L C TAUSSIG CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

	Income fund 2023 £	Capital fund 2023 £	Total funds 2023 £
Total Investments 2023	36,701	449,207	485,908
	<u> </u>	<u> </u>	<u> </u>
11. Debtors			
		2024 £	2023 £
Due within one year			
Other debtors		12,500	6,250
		<u> </u>	<u> </u>
		12,500	6,250
		<u> </u>	<u> </u>
12. Creditors: Amounts falling due within one year			
		2024 £	2023 £
Accruals and deferred income		2,700	2,100
		<u> </u>	<u> </u>

L C TAUSSIG CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

13. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Income funds					
Income fund	53,886	60,908	(23,370)	-	91,424
Capital funds					
Capital fund	486,453	-	(100)	(9,057)	477,296
Total of funds	<u>540,339</u>	<u>60,908</u>	<u>(23,470)</u>	<u>(9,057)</u>	<u>568,720</u>

L C TAUSSIG CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Income Funds					
Income fund	20,452	57,534	(24,100)	-	53,886
Capital Funds					
Capital fund	550,913	-	(2,234)	(62,226)	486,453
Total of funds	571,365	57,534	(26,334)	(62,226)	540,339

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Income fund 2024 £	Capital fund 2024 £	Total funds 2024 £
Fixed asset investments	69,067	477,296	546,363
Current assets	25,057	-	25,057
Creditors due within one year	(2,700)	-	(2,700)
Total	91,424	477,296	568,720

Analysis of net assets between funds - prior period

	Income fund 2023 £	Capital fund 2023 £	Total funds 2023 £
Fixed asset investments	-	485,908	485,908
Current assets	55,986	545	56,531
Creditors due within one year	(2,100)	-	(2,100)
Total	53,886	486,453	540,339

LC TAUSSIG CHARITABLE TRUST

England & Wales - Charity number 240351

Accounts

L C Taussig Charitable Trust

Financial statements

for

5 April 2023

Charity Number 240351

Financial statements
for the year ended 5 April 2023

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Members of the board and professional advisers

Registered charity name	L C Taussig Charitable Trust
Charity number	240351
Trustees	Mr A C Taussig Mrs P S Taussig Mrs C Solan (Appointed 13 July 2022) Mrs L Marstrand (Appointed 13 July 2022) Mr D Taussig (Appointed 13 July 2022)
Independent examiner	Susan Seaman, BA, FCA, CIOT Sagars Accountants Ltd Gresham House 5-7 St Paul's Street Leeds LS1 2JG

Trustees annual report

year ended 5 April 2023

The trustees present their report and the financial statements of the charity for the year ended 5 April 2023.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the charity during the period were as follows:

Mr A C Taussig
Mrs P S Taussig
Mrs C Solan
Mrs L Marstrand
Mr D Taussig

Structure, governance and management

The Trustees are directed to hold the Trust Fund and the income thereof upon trust to pay or apply the whole thereof to or for the benefit of or in furtherance of such one or more charities, charitable institutions or charitable purposes in such manner and, if more than one, in such shares as the Trustees at any time and from time to time in their absolute discretion think fit.

The Trustees are not liable to income tax, capital gains tax or inheritance tax.

Objectives and activities

The trust generate income during the year through the investments held and donations received, whilst reviewing potential charitable beneficiaries based on the funds available.

Achievements and performance

During the year income of £26,207 was received through investments that the Trust holds (2022: £24,042).

Donations of £22,000 were made to charities in accordance with the directions of the Settlor in clause 3 of the Trust Deed (2022: £8,000).

Financial review

Details of the financial performance of the Charity for the year ended 5 April 2023 are contained in the attached Accounts.

Independent examiner

Sagars Accountants Ltd are proposed to be re-appointed as independent examiners for the ensuing year.

Signed on behalf of the trustees

Catrina Solan

Mrs C Solan
Trustee
17-Nov-2023

**Independent examiner's report to the trustees of L C Taussig Charitable Trust
for the year ended 5 April 2023**

I report to the trustees on my examination of the financial statements of L C Taussig Charitable Trust ('the charity') for the year ended 5 April 2023.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached



Susan Seaman, BA FCA CIOT
Sagars Accountants Ltd
Independent examiner
Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

17-Nov-2023
.....

Statement of financial activities

year ended 5 April 2023

	Note	Income Fund £	Capital Fund £	Total Funds 2023 £	Total Funds 2022 £
Income					
Voluntary income	2	31,327	-	31,327	-
Investment income	3	26,207	-	26,207	24,042
Total income		<u>57,534</u>	<u>-</u>	<u>57,534</u>	<u>24,042</u>
Resources expended					
Charitable activities	4/5	(22,000)	-	(22,000)	(8,000)
Governance costs	6	(2,100)	(2,234)	(4,334)	(3,042)
Total resources expended		<u>(24,100)</u>	<u>(2,234)</u>	<u>(26,334)</u>	<u>(11,042)</u>
Net income before other recognised gains and losses		33,434	(2,234)	31,200	13,000
Other recognised gains and losses					
Gains on investment assets		-	(62,226)	(62,226)	35,427
Transfer between funds		-	-	-	-
Net movement in funds		<u>33,434</u>	<u>(64,460)</u>	<u>(31,026)</u>	<u>48,427</u>
Reconciliation of funds					
Total funds brought forward		20,452	550,913	571,365	522,938
Total funds carried forward		<u>53,886</u>	<u>486,453</u>	<u>540,339</u>	<u>571,365</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

**Balance sheet
as at 5 April 2023**

	Note	2023	2022
		£	£
Fixed assets			
Investments	9	485,908	524,161
Current assets			
Debtors	10	6,250	15,150
Cash at bank		<u>50,281</u>	<u>34,160</u>
		56,531	49,310
Creditors: Amounts falling due within one year	11	<u>(2,100)</u>	<u>(2,106)</u>
Net current assets		54,431	47,204
Total assets less current liabilities		<u>540,339</u>	<u>571,365</u>
Net assets		<u>540,339</u>	<u>571,365</u>
Funds			
Capital fund	12	486,453	550,913
Income fund	13	<u>53,886</u>	<u>20,452</u>
Total funds		<u>540,339</u>	<u>571,365</u>

17-Nov-2023

These financial statements were approved by the trustees and authorised for issue on the
their behalf by: and are signed on

Catrina Solan

Mrs C Solan
Trustee

The notes on pages 6 to 9 form part of these financial statements.

Notes to the financial statements for the year ended 5 April 2023

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant area of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure recognition

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

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants or donations payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant.

Fund accounting

Both the income fund and capital fund represent unrestricted funds.

Notes to the financial statements

for the year ended 5 April 2023

1. Accounting policies *(continued)*

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. Voluntary income

	Income Fund £	Total Funds 2023 £	Total Funds 2022 £
Donations			
Donations	25,000	25,000	-
Gift aid	6,327	6,327	-
	<u>31,327</u>	<u>31,327</u>	<u>-</u>

3. Investment income

	Income Fund £	Total Funds 2023 £	Total Funds 2022 £
Income from UK listed investments	22,083	22,083	20,219
Income from non-UK listed investments	3,972	3,972	3,823
Other interest receivable	152	152	-
	<u>26,207</u>	<u>26,207</u>	<u>24,042</u>

4. Costs of charitable activities by fund type

	Income Fund £	Total Funds 2023 £	Total Funds 2022 £
Donations in the year	22,000	22,000	8,000

5. Costs of charitable activities by activity type

	Grant funding activities £	Total Funds 2023 £	Total Funds 2022 £
Donations in the year	22,000	22,000	8,000

**Notes to the financial statements
for the year ended 5 April 2023**

6. Governance costs

	Income Fund £	Capital Fund £	Total Funds 2023 £	Total Funds 2022 £
Accountancy fees	2,100	-	2,100	2,085
Investment management fees	-	2,234	2,234	957
	<u>2,100</u>	<u>2,234</u>	<u>4,334</u>	<u>3,042</u>

7. Fund transfers

The fund transfer is a transfer from income each year.

8. Staff costs and emoluments

No salaries or wages have been paid to employees during the year.

The key management personnel of the charity are the Trustees. No remuneration or expenses have been paid to the Trustees in the year.

9. Investments

Movement in market value

	2023 £	2022 £
Market value at 6 April 2022	524,161	465,648
Acquisitions at cost	28,752	23,703
Disposals at carrying value	(4,779)	(617)
Net (losses) gains on revaluations in the year ended 5 April 2023	<u>(62,226)</u>	<u>35,427</u>
Market value at 5 April 2023	<u>485,908</u>	<u>524,161</u>
Historical cost at 5 April 2023	<u>309,603</u>	<u>314,155</u>

Analysis of investments at 5 April 2023 between funds

	Income Fund £	Capital Fund £	Total Funds 2023 £	Total Funds 2022 £
Listed investments				
UK Quoted Shares	-	376,204	376,204	420,615
Non-UK Quoted Shares	-	69,693	69,693	92,288
	-	<u>445,897</u>	<u>445,897</u>	512,903
Other investments				
UK Cash held as part of Portfolio	36,701	3,310	40,011	11,258
	<u>36,701</u>	<u>449,207</u>	<u>485,908</u>	<u>524,161</u>

10. Debtors

	2023 £	2022 £
Other debtors	<u>6,250</u>	<u>15,150</u>

Notes to the financial statements
for the year ended 5 April 2023

11. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>2,100</u>	<u>2,106</u>

12. Capital fund

	Balance at 6 Apr 2022	Outgoing resources	Transfers	Gains and losses	Balance at 5 Apr 2023
	£	£	£	£	£
Capital account	<u>550,913</u>	<u>(2,234)</u>	<u>-</u>	<u>(62,226)</u>	<u>486,453</u>

	Balance at 6 Apr 2021	Outgoing resources	Transfers	Gains and losses	Balance at 5 Apr 2022
	£	£	£	£	£
Capital account	<u>516,443</u>	<u>(957)</u>	<u>-</u>	<u>35,427</u>	<u>550,913</u>

13. Income funds

	Balance at 6 Apr 2022	Incoming resources	Outgoing resources	Transfers	Balance at 5 Apr 2023
	£	£	£	£	£
Income General Funds	<u>20,452</u>	<u>57,534</u>	<u>(24,100)</u>	<u>-</u>	<u>53,886</u>

	Balance at 6 Apr 2021	Incoming resources	Outgoing resources	Transfers	Balance at 5 Apr 2022
	£	£	£	£	£
Income General Funds	<u>6,495</u>	<u>24,042</u>	<u>(10,085)</u>	<u>-</u>	<u>20,452</u>

14. Analysis of net assets between funds

2023

	Investments	Net current assets	Total
	£	£	£
Capital Fund	485,908	545	486,453
Income Fund	<u>-</u>	<u>53,886</u>	<u>53,886</u>
Total Funds	<u>485,908</u>	<u>54,431</u>	<u>540,339</u>

2022

	Investments	Net current assets	Total
	£	£	£
Capital Fund	524,161	26,752	550,913
Income Fund	<u>-</u>	<u>20,452</u>	<u>20,452</u>
Total Funds	<u>524,161</u>	<u>47,204</u>	<u>571,365</u>

LC TAUSSIG CHARITABLE TRUST

England & Wales - Charity number 240351

Accounts

L C Taussig Charitable Trust

Financial statements

for

5 April 2021

Charity Number 240351

Financial statements

for the year ended 5 April 2021

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Members of the board and professional advisers

Registered charity name L C Taussig Charitable Trust

Charity number 240351

Trustees Mr A C Taussig
Mrs P S Taussig

Independent examiner Susan Seaman, BA FCA CIOT
Sagars Accountants Ltd
Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

Trustees annual report

year ended 5 April 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2021.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

The trustees

The trustees who served the charity during the period were as follows:

Mr A C Taussig

Mrs P S Taussig

Structure, governance and management

The Trustees are directed to hold the Trust Fund and the income thereof upon trust to pay or apply the whole thereof to or for the benefit of or in furtherance of such one or more charities, charitable institutions or charitable purposes in such manner and, if more than one, in such shares as the Trustees at any time and from time to time in their absolute discretion think fit.

The Trustees are not liable to income tax, capital gains tax or inheritance tax.

Objectives and activities

The trust generated income during the year through the investments held and donations received, whilst reviewing potential charitable beneficiaries based on the funds available.

Achievements and performance

During the year income of £59,108 was received through investments that the Trust holds as well as donations received and the gift aid associated with this.

Donations of £16,000 were made to charities in accordance with the directions of the Settlor in clause 3 of the Trust Deed.

Financial review

Details of the financial performance of the Charity for the year ended 5 April 2021 are contained in the attached Accounts.

Independent examiner

Sagars Accountants Ltd are proposed to be re-appointed as independent examiners for the ensuing year.

Signed on behalf of the trustees



Mr A C Taussig
Trustee
52 Arthur Road
London
SW19 7DS

1/2/2022

**Independent examiner's report to the trustees of L C Taussig Charitable Trust
for the year ended 5 April 2021**

I report on the accounts of the charity for the year ended 5 April 2021 which are set out on pages 5 to 10.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Susan Seaman

Susan Seaman, BA FCA CIOT
Sagars Accountants Ltd
Independent examiner

Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

8 feb 2022

Statement of financial activities

year ended 5 April 2021

	Note	Income Fund £	Capital Fund £	Total Funds 2021 £	Total Funds 2020 £
Income					
Voluntary income	2	37,650	-	37,650	38,100
Investment income	3	21,458	-	21,458	21,943
Total income		<u>59,108</u>	<u>-</u>	<u>59,108</u>	<u>60,043</u>
Resources expended					
Charitable activities	4/5	(16,000)	-	(16,000)	(20,000)
Governance costs	6	(1,903)	(1,092)	(2,995)	(2,603)
Total resources expended		<u>(17,903)</u>	<u>(1,092)</u>	<u>(18,995)</u>	<u>(22,603)</u>
Net income before other recognised gains and losses		41,205	(1,092)	40,113	37,440
Other recognised gains and losses					
Gains on investment assets		-	117,214	117,214	(81,000)
Transfer between funds	7	(37,650)	37,650	-	-
Net movement in funds		<u>3,555</u>	<u>153,772</u>	<u>157,327</u>	<u>(43,560)</u>
Reconciliation of funds					
Total funds brought forward		<u>2,940</u>	<u>362,671</u>	<u>365,611</u>	<u>409,171</u>
Total funds carried forward		<u>6,495</u>	<u>516,443</u>	<u>522,938</u>	<u>365,611</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 6 to 9 form part of these financial statements.

**Balance sheet
as at 5 April 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	9	465,648	338,068
Current assets			
Debtors	10	15,150	7,500
Cash at bank		<u>44,074</u>	<u>21,934</u>
Creditors: Amounts falling due within one year	11	<u>59,224</u> <u>(1,934)</u>	<u>29,434</u> <u>(1,891)</u>
Net current assets		57,290	27,543
Total assets less current liabilities		<u>522,938</u>	<u>365,611</u>
Net assets		<u>522,938</u>	<u>365,611</u>
Funds			
Capital fund	12	516,443	362,671
Income fund	13	<u>6,495</u>	<u>2,940</u>
Total funds		<u>522,938</u>	<u>365,611</u>

These financial statements were approved by the trustees and authorised for issue on the signed on their behalf by:

1/2/ 2022 and are

A.C. Taussig

Mr A C Taussig
Trustee

The notes on pages 6 to 9 form part of these financial statements.

Notes to the financial statements for the year ended 5 April 2021

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant area of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure recognition

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

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants or donations payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant.

Fund accounting

Both the income fund and capital fund represent unrestricted funds.

Notes to the financial statements

for the year ended 5 April 2021

1. Accounting policies *(continued)*

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. Voluntary income

	Income Fund £	Total Funds 2021 £	Total Funds 2020 £
Donations			
Donations	30,000	30,000	30,600
Gift aid	7,650	7,650	7,500
	<u>37,650</u>	<u>37,650</u>	<u>38,100</u>

3. Investment income

	Income Fund £	Total Funds 2021 £	Total Funds 2020 £
Income from UK listed investments	20,000	20,000	17,579
Income from non-UK listed investments	1,458	1,458	4,364
	<u>21,458</u>	<u>21,458</u>	<u>21,943</u>

4. Costs of charitable activities by fund type

	Income Fund £	Total Funds 2021 £	Total Funds 2020 £
Donations in the year	16,000	16,000	20,000

5. Costs of charitable activities by activity type

	Grant funding activities £	Total Funds 2021 £	Total Funds 2020 £
Donations in the year	16,000	16,000	20,000

**Notes to the financial statements
for the year ended 5 April 2021**

6. Governance costs

	Income Fund £	Capital Fund £	Total Funds 2021 £	Total Funds 2020 £
Accountancy fees	1,903	-	1,903	2,039
Investment management fees	-	1,092	1,092	564
	<u>1,903</u>	<u>1,092</u>	<u>2,995</u>	<u>2,603</u>

7. Fund transfers

The fund transfer is a transfer from income each year.

8. Staff costs and emoluments

No salaries or wages have been paid to employees during the year.

The key management personnel of the charity are the Trustees. No remuneration or expenses have been paid to the Trustees in the year.

9. Investments

Movement in market value

	2021 £	2020 £
Market value at 6 April 2020	338,068	401,690
Acquisitions at cost	10,366	17,378
Disposals at carrying value	-	-
Net (losses) gains on revaluations in the year ended 5 April 2021	117,214	(81,000)
Market value at 5 April 2021	<u>465,648</u>	<u>338,068</u>
Historical cost at 5 April 2021	<u>297,351</u>	<u>281,206</u>

Analysis of investments at 5 April 2021 between funds

	Income Fund £	Capital Fund £	Total Funds 2021 £	Total Funds 2020 £
Listed investments				
UK Quoted Shares	-	328,565	328,565	237,588
Non-UK Quoted Shares	-	132,069	132,069	89,688
	-	<u>460,634</u>	<u>460,634</u>	<u>327,276</u>
Other investments				
UK Cash held as part of Portfolio	-	5,014	5,014	10,792
	-	<u>465,648</u>	<u>465,648</u>	<u>338,068</u>

10. Debtors

	2021 £	2020 £
Other debtors	<u>15,150</u>	<u>7,500</u>

Notes to the financial statements

for the year ended 5 April 2021

11. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>1,934</u>	<u>1,891</u>

12. Capital fund

	Balance at 6 Apr 2020	Outgoing resources	Transfers	Gains and losses	Balance at 5 Apr 2021
	£	£	£	£	£
Capital account	<u>362,671</u>	<u>(1,092)</u>	<u>37,650</u>	<u>117,214</u>	<u>516,443</u>

	Balance at 6 Apr 2019	Outgoing resources	Transfers	Gains and losses	Balance at 5 Apr 2020
	£	£	£	£	£
Capital account	<u>406,135</u>	<u>(564)</u>	<u>38,100</u>	<u>(81,000)</u>	<u>362,671</u>

13. Income funds

	Balance at 6 Apr 2020	Incoming resources	Outgoing resources	Transfers	Balance at 5 Apr 2021
	£	£	£	£	£
Income General Funds	<u>2,940</u>	<u>59,108</u>	<u>(17,903)</u>	<u>(37,650)</u>	<u>6,495</u>

	Balance at 6 Apr 2019	Incoming resources	Outgoing resources	Transfers	Balance at 5 Apr 2020
	£	£	£	£	£
Income General Funds	<u>3,036</u>	<u>60,043</u>	<u>(22,039)</u>	<u>(38,100)</u>	<u>2,940</u>

14. Analysis of net assets between funds

2021

	Investments	Net current assets	Total
	£	£	£
Capital Fund	465,648	50,795	516,443
Income Fund	-	6,495	6,495
Total Funds	<u>465,648</u>	<u>57,290</u>	<u>522,938</u>

2020

	Investments	Net current assets	Total
	£	£	£
Capital Fund	338,068	24,603	362,671
Income Fund	-	2,940	2,940
Total Funds	<u>338,068</u>	<u>27,543</u>	<u>365,611</u>

