

**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

A.C. Taussig

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, 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 £
<b>Income</b>					
Voluntary income	2	37,650	-	37,650	38,100
Investment income	3	21,458	-	21,458	21,943
<b>Total income</b>		<u>59,108</u>	<u>-</u>	<u>59,108</u>	<u>60,043</u>
<b>Resources expended</b>					
Charitable activities	4/5	(16,000)	-	(16,000)	(20,000)
Governance costs	6	(1,903)	(1,092)	(2,995)	(2,603)
<b>Total resources expended</b>		<u>(17,903)</u>	<u>(1,092)</u>	<u>(18,995)</u>	<u>(22,603)</u>
<b>Net income before other recognised gains and losses</b>		<u>41,205</u>	<u>(1,092)</u>	<u>40,113</u>	<u>37,440</u>
<b>Other recognised gains and losses</b>					
Gains on investment assets		-	117,214	117,214	(81,000)
<b>Transfer between funds</b>	7	(37,650)	37,650	-	-
<b>Net movement in funds</b>		<u>3,555</u>	<u>153,772</u>	<u>157,327</u>	<u>(43,560)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>2,940</u>	<u>362,671</u>	<u>365,611</u>	<u>409,171</u>
<b>Total funds carried forward</b>		<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 £
<b>Fixed assets</b>			
Investments	9	465,648	338,068
<b>Current assets</b>			
Debtors	10	15,150	7,500
Cash at bank		44,074	21,934
		59,224	29,434
<b>Creditors: Amounts falling due within one year</b>	11	(1,934)	(1,891)
<b>Net current assets</b>		57,290	27,543
<b>Total assets less current liabilities</b>		522,938	365,611
<b>Net assets</b>		522,938	365,611
<b>Funds</b>			
Capital fund	12	516,443	362,671
Income fund	13	6,495	2,940
<b>Total funds</b>		522,938	365,611

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 £
<b>Donations</b>			
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 £
<b>Listed investments</b>				
UK Quoted Shares	-	328,565	328,565	237,588
Non-UK Quoted Shares	-	132,069	132,069	89,688
	<u>-</u>	<u>460,634</u>	<u>460,634</u>	<u>327,276</u>
<b>Other investments</b>				
UK Cash held as part of Portfolio	-	5,014	5,014	10,792
	<u>-</u>	<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>

