

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
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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		50,281		34,160
		56,531		49,310
Creditors: Amounts falling due within one year	11	(2,100)		(2,106)
Net current assets			54,431	47,204
Total assets less current liabilities			540,339	571,365
Net assets			540,339	571,365
Funds				
Capital fund	12	486,453		550,913
Income fund	13	53,886		20,452
Total funds		540,339		571,365

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>	<u>512,903</u>
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	-	53,886	53,886
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	-	20,452	20,452
Total Funds	<u>524,161</u>	<u>47,204</u>	<u>571,365</u>

