

L C TAUSSIG CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

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 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

Details of the financial performance of the Charity for the year ended 5 April 2024 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

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')

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 2024.

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: 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)
		<u>22,357</u>	<u>54,431</u>
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
		<u>568,720</u>	<u>540,339</u>
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	-

6. Costs of charitable activities by activity type

	Grant funding activities 2024 £	Total funds 2024 £
Donations in the year	20,000	20,000

	Grant funding activities 2023 £	Total funds 2023 £
Donations in the year	22,000	22,000

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
	20,000	3,470	23,470

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)
	<hr/>
At 5 April 2024	546,363 <hr/>
Net book value	
At 5 April 2024	546,363
	<hr/>
At 5 April 2023	485,909 <hr/>

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
	<hr/>	<hr/>	<hr/>
	-	515,340	515,340
Other Investments			
UK Cash held as part of Portfolio	29,611	1,412	31,023
	<hr/>	<hr/>	<hr/>
	29,611	1,412	31,023
	<hr/>	<hr/>	<hr/>
Total 2024	29,611	516,752	546,363 <hr/>

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
11. Debtors			
	2024 £	2023 £	
Due within one year			
Other debtors	12,500	6,250	
	12,500	6,250	
12. Creditors: Amounts falling due within one year			
	2024 £	2023 £	
Accruals and deferred income	2,700	2,100	

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	540,339	60,908	(23,470)	(9,057)	568,720

**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	<u>571,365</u>	<u>57,534</u>	<u>(26,334)</u>	<u>(62,226)</u>	<u>540,339</u>

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	<u>91,424</u>	<u>477,296</u>	<u>568,720</u>

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	<u>53,886</u>	<u>486,453</u>	<u>540,339</u>

