
H A TAYLOR FUND
REGISTERED CHARITY No. 516428

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
7th MAY 2021

H A TAYLOR FUND

ANNUAL REPORT YEAR ENDED 7 MAY 2021

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs A Barkley (<i>appointed June 2021</i>) Mr P Black (<i>appointed Dec. 2020</i>) Mrs J Branston Mrs L Chetwynd Mr C Iliffe Mr G Lilley (<i>Chairman from Dec 2020</i>) Mr J Lucas Mr M McLoughlin (<i>appointed Sept. 2021</i>) Mr H Midgley (<i>Chairman</i>) (<i>retired Sept. 2020</i>) Mrs J Midgley (<i>retired Oct. 2020</i>) Mrs C Newman Mrs L Parish (<i>appointed Sept. 2021</i>) Mrs A Wright (<i>retired May 2021</i>) Mr P Wright (<i>retired May 2021</i>) Mrs E Yarwood (<i>Vice Chairman</i>)
Secretary	Mrs K Scranage
Registered office and principal address	20a Millstone Lane Leicester LE1 5JN
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling, Kent ME19 4JQ
Administrators	Charity Link 20a Millstone Lane Leicester LE1 5JN
Investment Managers	Charles Stanley Ltd 4 th Floor, Mercury Place St George Street Leicester LE1 1QG
Independent Examiner	M A West Somerbys Ltd 30 Nelson Street Leicester LE1 7BA

**ANNUAL REPORT
YEAR ENDED 7 MAY 2021**

The Trustees present their report and accounts for the year ended 7th May 2021. This report is prepared in accordance with the Charity Scheme and the Statement of Recommended Practice — Accounting and Reporting by Charities (SORP 2015 FRS 102) and complies with applicable law.

Objects

The principal object of the Fund is the relief of persons resident in the parish of Syston who are in conditions of need, hardship or distress, by making grants of money or paying for items, services or facilities that might reduce the need, hardship or distress of such persons. Grants may also be made to institutions or organisations that undertake in return to provide items, services or facilities for such persons.

Structure, Governance and Management

The Fund was established under a Charity Scheme dated 15th November 1984.

Trustees

Details of the Trustees who have served during the year and since the year-end can be found on page 1.

Appointment of Trustees

The Trust Deed provides for eleven Trustees of whom seven are co-optative Trustees and four are nominative Trustees. Nominative Trustees are appointed by Syston Parish Council. Co-optative Trustees are appointed at a special meeting of the Trustees. A copy of the Charity Scheme and any amendments to it and a copy of the Fund's latest annual report and accounts are provided to any new Trustee.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives and in planning future activities.

Administration and Meetings

The Fund engages the services of Charity Link (Leicester Charity Organisation Society), who act as Clerk to the Trustees, to look after the day to day functions and arrange meetings of the Board of Trustees. The Trustees held six ordinary meetings and one special meeting during the year. Due to the ongoing Covid-19 pandemic, five of the meetings (including the special meeting) were held by video conference and one conducted by post.

Risk Management

The Trustees continue to assess the major risks to which the Fund is exposed and are satisfied that systems are in place to mitigate exposure to these risks. The main risk to the Fund is considered to be fluctuations in investment performance, including the impact of Covid-19. Investment Managers are appointed and report to the Trustees regularly.

Achievements and Performance

The Trustees continued to provide assistance to people living in Syston who are in need, hardship or distress, either directly or through organisations that provide appropriate services.

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The amount of grants awarded and paid to individuals and institutions during the year was £23,820, which compared with £15,541 during the previous year.

Investments

The Trustees have wide powers to invest money in the purchase of stocks, shares, funds, securities or other investments at their absolute discretion. The investments are reviewed in conjunction with the stockbrokers on a regular basis. At the year-end, the market value of the portfolio was £730,627, excluding un-invested cash, compared with £592,565 a year earlier, when the year-end position had been affected by the pandemic.

Financial Review

The statement of financial activities on page 6 shows net outgoing resources for the year of £5,301 compared with incoming resources of £14,641 for the previous year. Income decreased from £44,208 in the prior year (including endowment funds of £17,414 donated by dissolving charity the Eleanor Adcock Charity for the Poor of Syston) to £31,894. Total resources expended increased from £29,567 to £37,195. There was a surplus during the year on the endowment (capital) fund of £120,225 comprising realised and unrealised gains on investments. At the end of the year, the endowment fund stood at £745,062 represented by listed investments at market value and a small amount of un-invested cash. Unrestricted funds, meanwhile, totalled £39,598 comprising the balance of net current assets.

Reserves Policy

It is the policy of the Trustees to maintain unrestricted funds, which include the free reserves of the Fund, at a level that, in the event of a significant fall in income, would provide sufficient funds to meet the ongoing operating expenditure. The Trustees considered the free reserves held at the year-end to be ample.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Fund and of the incoming resources and application of resources for the Fund for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities' SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards 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 Fund will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements comply with applicable law, regulations and the Charity Scheme. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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YEAR ENDED 7 MAY 2021**

Advisers

The Trustees wish to record their thanks to all of their professional advisers for their help and advice throughout the year.

On behalf of the board of Trustees

G Lilley

Chairman

26th January 2022

**INDEPENDENT EXAMINER'S REPORT
7 MAY 2021**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 7 May 2021 which are set out on pages 6 to 13.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 accounts do not accord with those records.

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.

Alex M West FCA

**Somerbys Limited Chartered Accountants
30 Nelson Street
Leicester
LE1 7BA**

26 January 2022

H A TAYLOR FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 7TH MAY 2021

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	Notes	Unrestricted Fund £	Endowment Fund £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS FROM:					
Investments		22,262	-	22,262	26,052
Bank interest		556	-	556	742
Donations and legacies		9,076	-	9,076	17,414
Total income		31,894	-	31,894	44,208
EXPENDITURE ON:					
Cost of generating funds:					
Investment management fees		-	5,713	5,713	5,893
Charitable activities:					
Grants in furtherance of the objects	3	23,820	-	23,820	15,541
Support costs	4	7,662	-	7,662	8,133
Total expenditure		31,482	5,713	37,195	29,567
Net income/(expenditure) before investment gains/(losses):		412	(5,713)	(5,301)	14,641
Transfers between funds		-	-	-	-
Net gains/(losses) on investments		-	120,225	120,225	(76,855)
Net movement in funds		412	114,512	114,924	(62,214)
Reconciliation of funds:					
Total funds brought forward at 8th May 2020		39,186	630,550	669,736	731,950
Total funds carried forward at 7th May 2021		39,598	745,062	784,660	669,736

H A TAYLOR FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 7TH MAY 2021

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	Notes	Unrestricted Fund £	Endowment Fund £	Total Funds 2020 £
Prior financial year				
INCOME AND ENDOWMENTS FROM:				
Investments		26,052	-	26,052
Bank interest		742	-	742
Donations and legacies		-	17,414	17,414
Total income		26,794	17,414	44,208
EXPENDITURE ON:				
Cost of generating funds:				
Investment management fees		-	5,893	5,893
Charitable activities:				
Grants in furtherance of the objects	3	15,541	-	15,541
Support costs	4	8,133	-	8,133
Total expenditure		23,674	5,893	29,567
Net income/(expenditure) before investment gains/(losses):		3,120	11,521	14,641
Transfers between funds		-	-	-
Net gains/(losses) on investments		-	(76,855)	(76,855)
Net movement in funds		3,120	(65,334)	(62,214)
Reconciliation of funds:				
Total funds brought forward at 8th May 2019		36,066	695,884	731,950
Total funds carried forward at 7th May 2020		39,186	630,550	669,736

H A TAYLOR FUND
BALANCE SHEET AS AT 7TH MAY 2021

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	Notes	Total Funds 2021 £	Total Funds 2020 £
FIXED ASSETS:			
Investments	5	730,627	592,565
CURRENT ASSETS:			
Cash at bank and in hand	6	67,448	84,816
Debtors and prepayments	7	-	14
		<u>67,448</u>	<u>84,830</u>
CURRENT LIABILITIES:			
Creditors: amounts falling due within one year	8	13,415	7,659
NET CURRENT ASSETS		<u>54,033</u>	<u>77,171</u>
TOTAL NET ASSETS		<u>784,660</u>	<u>669,736</u>
FUNDS:			
Endowment - capital fund	9	745,062	630,550
Unrestricted fund		39,598	39,186
TOTAL CHARITY FUNDS		<u>784,660</u>	<u>669,736</u>

Approved by the Trustees on 26th January 2022 and signed on their behalf by

Glyn Lilley, Chairman

1. BASIS OF PREPARATION

1.1 Basis of accounting

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 (FRS102) (effective 1 January 2019)".

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The charity has applied Updated Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

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

The significant accounting policies applied in the preparation of these financial statements are set out below, these policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

The financial statements are prepared on a going concern basis.

1.3 Accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out in Note 2 below. These policies have been consistently applied to all years presented unless otherwise stated.

1.4 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period (3.46 FRS 102 SORP).

1.5 Material prior years errors

No material prior year errors have been identified in the reporting period (3.47 FRS 102 SORP).

2. ACCOUNTING POLICIES

2.1 Income

Recognition of income

Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources, and the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Income from interest, investments and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses

The investment gains and losses shown on the SoFA include any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Realised gains and losses are included in the accounts on the date at which a contractual obligation is entered into.

Unrealised gains and losses are calculated by reference to the market value of the investments at the balance sheet date, compared to the brought forward cost or valuation. Gains and losses arising on similar categories of investments are netted off.

Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

2.2 Expenditure and liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support costs

Support costs have been allocated between governance costs and other support.

Governance costs comprise all costs involving public accountability of the charity and its compliance with statutory regulation, constitutional requirements and good practice, such as trustee meetings, accounts and legal advice.

Support costs are those that assist the work of the charity but do not represent direct charitable activity. They include central functions such as office costs, organisation and administration, and management of the charity's assets. They are incurred directly in support of expenditure on the objects of the charity. Where possible, support costs are allocated to activity cost categories on a basis consistent with the use of resources.

Creditors

The charity has creditors, which are measured at settlement amounts less any trade discounts.

Grants payable

Grants payable to third parties are within the charitable objectives. Grants are recognised as soon as the grant has been approved by the trustees, an amount for expenditure on the grant has been agreed by the trustees (subject to any measures or conditions) and there is reasonable expectation that the grant will be paid.

Provisions for liabilities

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

Taxation

As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. VAT is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

Basic financial instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

2.3 Assets

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Current asset investments

The charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due. They are valued at fair value except where they qualify as basic financial instruments.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

3. GRANTS PAID/PAYABLE

The charity makes occasional grants to institutions, as permitted by its governing document. The purpose of all such grants is to support projects, services and activities that fall within the charitable objects and area of benefit of the charity.

	2021		2020	
	£		£	
Grants to institutions:				
Syston & District Age Concern	8,500		6,013	
Syston Volunteer Centre	12,000		-	
	<u>20,500</u>		<u>6,013</u>	
	No.		No.	
	£		£	
Grants to individuals	5	3,320	18	9,528
		<u>3,320</u>		<u>9,528</u>
Total grants paid/payable		<u>23,820</u>		<u>15,541</u>

4. SUPPORT COSTS

Governance and support costs:

	2021	2020
	£	£
Administration fees	5,207	5,165
Independent examination and accountancy fees	1,757	1,737
Legal and professional fees	-	220
Office costs, banking charges and other expenses	698	1,011
	<u>7,662</u>	<u>8,133</u>

5. FIXED ASSET INVESTMENTS

	2021	2020
	£	£
Investments at market value		
At 8th May 2020	592,565	681,522
Additions	172,417	113,220
Disposals	(148,134)	(122,158)
Unrealised gains/(losses)	113,779	(80,019)
At 7th May 2021	<u>730,627</u>	<u>592,565</u>

6. CASH AT BANK AND IN HAND

	2021	2020
	£	£
CAF Bank (current account)	16,626	10,999
COIF Charities Deposit Fund	15,387	15,368
Skipton Building Society (bond)	17,356	17,016
Cambridge & Counties Bank (savings account)	<u>16,528</u>	<u>16,331</u>
	<u>65,897</u>	<u>59,714</u>
Endowment funds held as cash at the year-end		
COIF Charities Deposit Fund	-	17,414
Charles Stanley Ltd (capital account)	<u>1,551</u>	<u>7,688</u>
	<u>1,551</u>	<u>25,102</u>
Total cash at bank and in hand	<u>67,448</u>	<u>84,816</u>

Endowment funds donated during prior year

In the prior year, the charity had received £17,414.47 of endowed funds from dissolving charity The Eleanor Adcock Charity for the Poor of Syston, being a charity with similar objects and area of benefit. These funds were held in the Deposit Account at the year-end 2019/20, pending transfer to investment.

7. DEBTORS

	2021	2020
	£	£
Debtors	-	-
Prepayments	-	14
	<u>-</u>	<u>14</u>

8. CREDITORS

	2021	2020
	£	£
Accruals for grants payable	9,441	3,429
Trade creditors	3,974	4,230
	<u>13,415</u>	<u>7,659</u>

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

The constitution of the funds at 7th May 2021 was as follows:

	Total 2021	Unrestricted funds	Endowment funds	Total 2020
	£	£	£	£
Fixed asset investments	730,627	-	730,627	592,565
Current assets	67,448	53,013	14,435	84,830
Current liabilities	(13,415)	(13,415)	-	(7,659)
At 7th May 2021	<u>784,660</u>	<u>39,598</u>	<u>745,062</u>	<u>669,736</u>

Endowment fund - This is the permanent endowment of the charity. It is the income generated from the investment of this endowment that provides the charity with its main source of expendable income. The endowment fund is also expendable at the discretion of the trustees.

Unrestricted fund - These are the unrestricted (free) reserves of the charity available for expenditure on the charity's objects and for general administration. The Unrestricted Fund comprises income received that has not yet been expended.

Restricted funds - The charity held no restricted funds (funds held for a specified purpose) during the reporting period or during the prior period. Restricted funds have therefore been omitted from the financial statements.

10. TRUSTEES' REMUNERATION

The trustees neither received nor waived any emoluments during the year (2020: £nil).
None were reimbursed any out of pocket travel expenses (2020: £nil).

11. RELATED PARTY DISCLOSURES

The Trustees hold their regular meetings at Syston Community Centre, which is managed by the Syston Town Council. Trustee John Lucas is also a member of the Council.

Related party transactions during the year can be summarised as follows:

Syston Town Council	Room Hire Costs	£21
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INVESTMENT SCHEDULE

As at 7th May 2021	No. of units	Book cost	Market value 2021	Market value 2020
		£	£	£
Aberdeen Standard - UK Equity High Inc	38,956.43	12,744	32,634	25,813
CCLA COIF Property Fund	35,000.00	41,347	-	44,266
Henderson Investment Funds - Strategic Bond	30,584.56	39,710	41,564	39,735
BNY Mellon - Newton Global Income	31,801.17	24,878	-	44,655
JP Morgan - US Equity Income	11,750.00	13,247	46,131	35,179
Lion Trust Fund Partners - European Income	24,703.25	26,359	-	26,520
Royal London - Extra Yield Bond	27,000.00	24,613	27,896	16,604
Veritas Funds PLC - Global Equity Income	180.00	26,243	-	32,692
Lion Trust Fund Partners - Monthly Income Bond	38,000.00	40,032	38,941	37,389
3i Infrastructure Ord NPV	10,821.00	24,751	32,138	28,622
GCP Infrastructure Investments Ltd	33,500.00	41,575	33,266	27,550
J O Hambro Capital Management - UK Equity Inc	40,000.00	53,485	52,600	35,600
Standard Life Private Equity Trust PLC	9,550.00	31,223	45,840	25,976
Premier Miton UK Multi Cap Inc	10,000.00	19,944	23,212	17,123
Artemis Fund Managers Income	10,400.00	24,715	26,053	15,462
Polar Capital Funds - Global Technology	420.00	14,325	26,195	19,904
Guinness Asian Equity Income	2,750.00	30,299	31,253	25,007
JLEN Environmental Assets Group Ord Npv	17,025.00	19,973	18,557	9,589
Mercantile Investment Trust PLC Ord	8,300.00	19,872	23,033	15,139
Perpetual Income & Growth Investment Trust	9,400.00	29,851	-	20,210
Primary Health Properties PLC	23,000.00	35,682	34,707	24,649
Lyxor International Core UK	160.00	24,743	22,558	24,881
Murray Income Trust	2,798.00	29,851	25,462	-
Biotech Growth Trust	1,200.00	16,081	16,176	-
Blackrock Continental European Income	25,175.00	41,212	46,032	-
Blackrock North American Income	10,000.00	15,096	20,150	-
Hermes GBL Emng Mtk F	9,200.00	19,752	24,472	-
I-Shares V PLC S&P 500 Hedged Ucits ETF	280.00	20,740	27,049	-
Legg Mason Investment Funds IF Japan Equity X	2,525.00	13,926	14,708	-
		776,269	730,627	592,565