

H A TAYLOR FUND

REGISTERED CHARITY No. 516428

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
7th MAY 2023**

H A TAYLOR FUND

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs A Barkley Mr P Black Mrs J Branston Mrs L Chetwynd Mr C Iliffe Mr G Lilley (Chairman) Mr J Lucas Mr M McLoughlin Mrs C Newman Mrs L Parish Mrs E Yarwood (Vice Chairman)
Secretary	Ms J Earl
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	A M West Somerbys Ltd 30 Nelson Street Leicester LE1 7BA

**ANNUAL REPORT
YEAR ENDED 7 MAY 2023**

The Trustees present their report and accounts for the year ended 7th May 2023. 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 amendment 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. All meetings were conducted in person.

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.

The amount of grants awarded and paid to individuals and institutions during the year was £14,490, which compared with £19,868 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 £644,181, excluding un-invested cash, compared with £695,813 a year earlier, when the year-end position had been affected by the pandemic.

**ANNUAL REPORT
YEAR ENDED 7 MAY 2023**

Financial Review

The statement of financial activities on page 5 shows net outgoing resources for the year of £1,947 compared with outgoing resources £11,470 for the previous year. Income increased from £23,335 in the prior year to £26,161. Total resources expended decreased from £34,805 to £28,108. There was a deficit during the year on the endowment (capital) fund of £44,056 comprising realised and unrealised gains on investments. At the end of the year, the endowment fund stood at £659,233 represented by listed investments at market value and a small amount of un-invested cash. Unrestricted funds, meanwhile, totalled £38,183 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.

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

24th January 2024

**INDEPENDENT EXAMINERS REPORT
YEAR ENDED 7 MAY 2023**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 7 May 2023 which are set out on pages 5 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.

A M West FCA

Somerbys Chartered Accountants
30 Nelson Street
Leicester
LE1 7BA

24 January 2024

H A TAYLOR FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 7TH MAY 2023

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<u>Current Financial Year</u>	Notes	Unrestricted Fund £	Endowment Fund £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM:					
Investments		25,610	-	25,610	22,802
Bank interest		551	-	551	533
Donations and legacies		-	-	-	-
Total income		26,161	-	26,161	23,335
EXPENDITURE ON:					
Cost of generating funds:					
Investment management fees		-	5,809	5,809	6,193
Charitable activities:					
Grants in furtherance of the objects	3	14,490	-	14,490	19,868
Support costs	4	7,809	-	7,809	8,744
Total expenditure		22,299	5,809	28,108	34,805
Net income/(expenditure) before investment gains/(losses):		3,862	(5,809)	(1,947)	(11,470)
Transfers between funds		-	-	-	-
Net gains/(losses) on investments		-	(44,056)	(44,056)	(29,771)
Net movement in funds		3,862	(49,865)	(46,003)	(41,241)
Reconciliation of funds:					
Total funds brought forward at 8th May 2022		34,321	709,098	743,419	784,660
Total funds carried forward at 7th May 2023		38,183	659,233	697,416	743,419

H A TAYLOR FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 7TH MAY 2023

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<u>Previous financial year</u>	Notes	Unrestricted Fund £	Endowment Fund £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM:				
Investments		22,802	-	22,802
Bank interest		533	-	533
Donations and legacies		-	-	-
Total income		23,335	-	23,335
EXPENDITURE ON:				
Cost of generating funds:				
Investment management fees		-	6,193	6,193
Charitable activities:				
Grants in furtherance of the objects	3	19,868	-	19,868
Support costs	4	8,744	-	8,744
Total expenditure		28,612	6,193	34,805
Net income/(expenditure) before investment gains/(losses):		(5,277)	(6,193)	(11,470)
Transfers between funds		-	-	-
Net gains/(losses) on investments		-	(29,771)	(29,771)
Net movement in funds		(5,277)	(35,964)	(41,241)
Reconciliation of funds:				
Total funds brought forward at 8th May 2021		39,598	745,062	784,660
Total funds carried forward at 7th May 2022		34,321	709,098	743,419

BALANCE SHEET AS AT 7TH MAY 2023

	Notes	Total Funds 2023 £	Total Funds 2022 £
FIXED ASSETS:			
Investments	5	644,181	695,813
CURRENT ASSETS:			
Cash at bank and in hand	6	57,207	61,050
Debtors and prepayments	7	-	-
		<u>57,207</u>	<u>61,050</u>
CURRENT LIABILITIES:			
Creditors: amounts falling due within one year	8	<u>3,972</u>	<u>13,444</u>
NET CURRENT ASSETS (LIABILITIES)		<u>53,235</u>	<u>47,606</u>
TOTAL NET ASSETS		<u><u>697,416</u></u>	<u><u>743,419</u></u>
FUNDS:	9		
Endowment - capital fund		659,233	709,098
Unrestricted fund		38,183	34,321
TOTAL CHARITY FUNDS		<u><u>697,416</u></u>	<u><u>743,419</u></u>

Approved by the Trustees on 24th January 2024 and signed on their behalf by

Glyn Lilley, Chairman

1. BASIS OF PREPARATION

1.1 Basis of accounting

These 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 are presented in sterling, which is the functional currency of the charity.

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 (as updated through Update Bulletin 1 published on 2 February 2016), and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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.

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.

	2023		2022	
		£		£
Grants to institutions:				
Syston & District Age Concern		-		6,020
Charnwood 20:20		-		2,500
Syston Volunteer Centre		500		-
		<u>500</u>		<u>8,520</u>
	No.	£	No.	£
Grants to individuals	16	13,990	13	11,348
		<u>13,990</u>		<u>11,348</u>
Total grants paid/payable		<u>14,490</u>		<u>19,868</u>

4. SUPPORT COSTS

Governance and support costs:

	2023	2022
	£	£
Administration fees	4,736	5,905
Audit and accountancy fees	2,111	2,011
Office costs, banking charges and other expenses	962	828
	<u>7,809</u>	<u>8,744</u>

5. FIXED ASSET INVESTMENTS

Investments at market value

	2023	2022
	£	£
At 8th May 2022	695,813	730,627
Additions	6,279	9,249
Disposals	(15,717)	(17,571)
Unrealised gains/(losses)	(42,194)	(26,492)
At 7th May 2023	<u>644,181</u>	<u>695,813</u>

6. CASH AT BANK AND IN HAND

	2023	2022
	£	£
CAF Bank (current account)	11,045	27,342
COIF Charities Deposit Fund	(5,326)	(50,963)
Cambridge & Counties Bank (savings account)	17,076	16,693
Cambridge & Counties Bank (2 yr fixed rate bond)	17,705	-
Charles Stanley Ltd (income accounts)	1,655	1,207
	<u>42,155</u>	<u>(5,721)</u>
Endowment funds held as cash at the year-end		
COIF Charities Deposit Fund	12,883	66,368
Charles Stanley Ltd (capital account)	2,169	403
	<u>15,052</u>	<u>66,771</u>
Total cash at bank and in hand	<u>57,207</u>	<u>61,050</u>

7. DEBTORS

	2023	2022
	£	£
Debtors	-	-
Prepayments	-	-
	<u>-</u>	<u>-</u>

8. CREDITORS

	2023	2022
	£	£
Accruals for grants payable	-	8,526
Trade creditors	3,972	4,918
	<u>3,972</u>	<u>13,444</u>

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

The constitution of the funds at 7th May 2023 was as follows:

	Total 2023	Unrestricted funds	Endowment funds	Total 2022
	£	£	£	£
Fixed asset investments	644,181	-	644,181	695,813
Current assets	57,207	42,155	15,052	61,050
Current liabilities	(3,972)	(3,972)	-	(13,444)
At 7th May 2021	<u>697,416</u>	<u>38,183</u>	<u>659,233</u>	<u>743,419</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 (2022: £nil).

None were reimbursed any out of pocket travel expenses (2022: £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	£85
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INVESTMENT SCHEDULE

As at 7th May 2023	No. of units	Book cost £	Market value 2023 £	Market value 2022 £
Aberdeen Standard - UK Equity High Inc	38,956.43	25,853	32786	33,650
Henderson Investment Funds - Strategic Bond	30,584.56	39,938	34224	36,518
JP Morgan - US Equity Income	33,784.13	13,300	48176	52,088
Royal London - Extra Yield Bond	27,000.00	24,613	25067	26,838
Lion Trust Fund Partners - Monthly Income Bond	38,000.00	40,090	30639	34,588
3i Infrastructure Ord NPV	10,821.00	24,751	35385	37,170
GCP Infrastructure Investments Ltd	33,500.00	41,575	30954	38,592
J O Hambro Capital Management - UK Equity Inc	40,000.00	53,840	49240	51,120
Aberdeen Private Equity Trust PLC (Standard Life)	7,000.00	22,886	30485	33,250
Premier Miton UK Multi Cap Inc	10,000.00	20,132	18190	21,320
Artemis Fund Managers Income	10,400.00	24,911	26053	25,445
Polar Capital Funds - Global Technology	420.00	14,325	22646	24,293
Guinness Asian Equity Income	2,750.00	30,299	28225	31,030
JLEN Environmental Assets Group Ord Npv	17,025.00	19,973	20600	19,408
JLEN Environmental Assets Group Ord Npv	5,075.00	6,279	6141	-
Mercantile Investment Trust PLC Ord	8,300.00	19,872	16932	15,770
Primary Health Properties PLC	23,000.00	35,682	24495	32,223
Lyxor International Core UK	150.00	23,197	15617	18,727
Murray Income Trust	2,798.00	29,851	24483	23,867
Biotech Growth Trust	1,200.00	16,081	9924	9,564
Blackrock Continental European Income	25,175.00	41,381	46755	43,908
Blackrock North American Income	10,000.00	15,096	18800	21,000
Hermes GBL Emng Mtk's F	7,500.00	16,102	15314	16,157
I-Shares V PLC S&P 500 Hedged Ucits ETF	264.00	19,555	24610	24,922
Ashoka India Equity Investment Trust PLC	4,560.00	9,249	8440	8,649
		628,831	644,181	680,097