

**H A TAYLOR FUND**

**REGISTERED CHARITY No. 516428**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
7<sup>th</sup> MAY 2025**

## H A TAYLOR FUND - Registered Charity No. 516428

### LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Mrs A Barkley Mr P Black (Vice Chair) Mrs J Branston (deceased 13 <sup>th</sup> October 2024) Mrs L Chetwynd Mr C Iliffe Mr G Lilley (Retired March 2025) Mr J Lucas Mr M McLoughlin Mrs C Newman Mrs L Parish Mrs E Yarwood (Chair) Mrs T Harrison (appointed 30 <sup>th</sup> April 2025)
Secretary	Mrs A Holmes
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 <sup>th</sup> 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 2025**

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The Trustees present their report and accounts for the year ended 7<sup>th</sup> May 2025. 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 15<sup>th</sup> 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. 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 £20,730 which compared with £18,600 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 £675,940, excluding un-invested cash, compared with £678,749 a year earlier.

**ANNUAL REPORT  
YEAR ENDED 7 MAY 2025**

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**Financial Review**

The statement of financial activities on page 4 shows net outgoing resources for the year of £10,046 compared with outgoing resources £7,998 for the previous year. Income increased from £27,383 in the prior year to £27,854. Total resources expended increased from £35,381 to £37,900. There was a deficit during the year on the endowment (capital) fund of £3,282 comprising realised and unrealised gains on investments less investment management fees. At the end of the year, the endowment fund stood at £689,113 represented by listed investments at market value and a small amount of un-invested cash. Unrestricted funds, meanwhile, totalled £31,671 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

**E Yarwood**

Chairperson

14<sup>th</sup> January 2026

**INDEPENDENT EXAMINERS REPORT  
YEAR ENDED 7 MAY 2025**

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I report to the charity trustees on my examination of the accounts of the charity for the year ended 7 May 2025 which are set out on pages 4 to 12.

**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

**H A TAYLOR FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 7TH MAY 2025**

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	Notes	Unrestricted Fund £	Endowment Fund £	Total Funds 2025 £	Total Funds 2024 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Investments		26,264	-	26,264	26,024
Bank interest		1,590	-	1,590	1,359
Donations and legacies		-	-	-	-
<b>Total income</b>		<b>27,854</b>	<b>-</b>	<b>27,854</b>	<b>27,383</b>
<b>EXPENDITURE ON:</b>					
<b>Cost of generating funds:</b>					
Investment management fees		-	5,909	5,909	5,623
<b>Charitable activities:</b>					
Grants in furtherance of the objects	3	20,730	-	20,730	18,600
Support costs	4	11,261	-	11,261	11,158
<b>Total expenditure</b>		<b>31,991</b>	<b>5,909</b>	<b>37,900</b>	<b>35,381</b>
<b>Net income/(expenditure) before investment gains/(losses):</b>		<b>(4,137)</b>	<b>(5,909)</b>	<b>(10,046)</b>	<b>(7,998)</b>
Transfers between funds		-	-	-	-
Net gains/(losses) on investments		-	2,627	2,627	38,785
<b>Net movement in funds</b>		<b>(4,137)</b>	<b>(3,282)</b>	<b>(7,419)</b>	<b>30,787</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward at 8th May 2024		35,808	692,395	728,203	697,416
<b>Total funds carried forward at 7th May 2025</b>		<b>31,671</b>	<b>689,113</b>	<b>720,784</b>	<b>728,203</b>

**H A TAYLOR FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 7TH MAY 2025**

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<u>Previous financial year</u>	Notes	Unrestricted Fund £	Endowment Fund £	Total Funds 2024 £
<b>INCOME AND ENDOWMENTS FROM:</b>				
Investments		26,024	-	26,024
Bank interest		1,359	-	1,359
Donations and legacies		-	-	-
<b>Total income</b>		<b>27,383</b>	<b>-</b>	<b>27,383</b>
<b>EXPENDITURE ON:</b>				
<b>Cost of generating funds:</b>				
Investment management fees		-	5,623	5,623
<b>Charitable activities:</b>				
Grants in furtherance of the objects	3	18,600	-	18,600
Support costs	4	11,158	-	11,158
<b>Total expenditure</b>		<b>29,758</b>	<b>5,623</b>	<b>35,381</b>
<b>Net income/(expenditure) before investment gains/(losses):</b>		<b>(2,375)</b>	<b>(5,623)</b>	<b>(7,998)</b>
Transfers between funds		-	-	-
Net gains/(losses) on investments		-	38,785	38,785
<b>Net movement in funds</b>		<b>(2,375)</b>	<b>33,162</b>	<b>30,787</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward at 8th May 2023		38,183	659,233	697,416
<b>Total funds carried forward at 7th May 2024</b>		<b>35,808</b>	<b>692,395</b>	<b>728,203</b>

## BALANCE SHEET AS AT 7TH MAY 2025

	Notes	Total Funds 2025 £	Total Funds 2024 £
<b>FIXED ASSETS:</b>			
Investments	5	675,940	678,749
<b>CURRENT ASSETS:</b>			
Cash at bank and in hand	6	53,757	53,239
Debtors and prepayments	7	1,762	1,534
		<u>55,519</u>	<u>54,773</u>
<b>CURRENT LIABILITIES:</b>			
Creditors: amounts falling due within one year	8	10,675	5,319
<b>NET CURRENT ASSETS (LIABILITIES)</b>		<u>44,844</u>	<u>49,454</u>
<b>TOTAL NET ASSETS</b>		<u><u>720,784</u></u>	<u><u>728,203</u></u>
<b>FUNDS:</b>	9		
Endowment - capital fund		689,113	692,395
Unrestricted fund		31,671	35,808
<b>TOTAL CHARITY FUNDS</b>		<u><u>720,784</u></u>	<u><u>728,203</u></u>

Approved by the Trustees on 14th January 2026 and signed on their behalf by

Elaine Yarwood, Chairperson



## **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.

	2025	2024
	£	£
Grants to institutions:		
Syston & District Age Concern	5,000	8,500
	<u>5,000</u>	<u>8,500</u>
	No. £	No. £
Grants to individuals	20 15,730	16 10,100
	<u>15,730</u>	<u>10,100</u>
Total grants paid/payable	<u>20,730</u>	<u>18,600</u>

### 4. SUPPORT COSTS

Governance and support costs:

	2025	2024
	£	£
Administration fees	7,674	8,279
Audit and accountancy fees	2,543	2,441
Office costs, banking charges and other expenses	1,044	438
	<u>11,261</u>	<u>11,158</u>

### 5. FIXED ASSET INVESTMENTS

	2025	2024
	£	£
<b>Investments at market value</b>		
At 8th May 2024	678,749	644,181
Additions	37,517	29,237
Disposals	(43,701)	(33,955)
Unrealised gains/(losses)	3,375	39,286
<b>At 7th May 2025</b>	<u>675,940</u>	<u>678,749</u>

### 6. CASH AT BANK AND IN HAND

	2025	2024
	£	£
CAF Bank (current account)	6,594	6,999
COIF Charities Deposit Fund	-	-
Cambridge & Counties Bank (savings account)	18,606	17,810
Cambridge & Counties Bank (2 yr fixed rate bond)	18,297	17,969
Charles Stanley Ltd (income accounts)	1,649	1,799
	<u>45,146</u>	<u>44,577</u>
<b>Endowment funds held as cash at the year-end</b>		
COIF Charities Deposit Fund	8,320	7,898
Charles Stanley Ltd (capital account)	291	764
	<u>8,611</u>	<u>8,662</u>
<b>Total cash at bank and in hand</b>	<u>53,757</u>	<u>53,239</u>

7. DEBTORS	2025	2024
	£	£
Debtors	-	-
Prepayments	1,762	1,534
	<u>1,762</u>	<u>1,534</u>

8. CREDITORS	2025	2024
	£	£
Accruals for grants payable	-	-
Trade creditors	10,675	5,319
	<u>10,675</u>	<u>5,319</u>

#### 9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

The constitution of the funds at 7th May 2025 was as follows:

	Total 2025	Unrestricted funds	Endowment funds	Total 2024
	£	£	£	£
Fixed asset investments	675,940	-	675,940	678,749
Current assets	55,519	42,346	13,173	54,773
Current liabilities	(10,675)	(10,675)	-	(5,319)
At 7th May 2025	<u>720,784</u>	<u>31,671</u>	<u>689,113</u>	<u>728,203</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 (2024: £nil).  
None were reimbursed any out of pocket travel expenses (2024: £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	£51
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INVESTMENT SCHEDULE

As at 7th May 2025	No. of units	Book cost £	Market value 2025 £	Market value 2024 £
Aberdeen Standard - UK Equity High Inc	7,075.00	24,190	29,664	32,813
Henderson Investment Funds - Strategic Bond	32,434.43	39,710	32,246	31,984
JP Morgan - US Equity Income	33,784.00	13,247	52,838	54,021
Royal London - Extra Yield Bond	27,000.00	24,613	26,258	25,610
Lion Trust Fund Partners - Monthly Income Bond	34,250.00	-	-	28,212
3i Infrastructure Ord NPV	10,821.00	24,751	35,709	36,683
GCP Infrastructure Investments Ltd	33,500.00	41,575	24,757	25,125
J O Hambro Capital Management - UK Equity Inc	40,000.00	53,485	57,520	55,120
Patria Private Equity Trust PLC (Standard Life)	7,000.00	22,886	40,250	39,690
Premier Miton UK Multi Cap Inc	10,000.00	19,944	18,460	18,000
Artemis Fund Managers Income	10,400.00	24,715	31,328	28,791
Polar Capital Funds - Global Technology	400.00	13,643	32,996	33,167
Guinness Asian Equity Income	2,750.00	30,299	30,602	30,050
JLEN Environmental Assets Group Ord Npv	22,100.00	26,252	17,017	19,801
Mercantile Investment Trust PLC Ord	8,300.00	19,872	20,335	19,505
Primary Health Properties PLC	23,000.00	35,682	23,667	22,161
Murray Income Trust	2,798.00	29,851	23,783	24,734
Biotech Growth Trust	1,200.00	-	-	12,240
Blackrock Continental European Income	25,175.00	41,212	51,635	49,367
Blackrock North American Income	10,000.00	15,096	19,275	20,200
I-Shares V PLC S&P 500 Hedged Ucits ETF	264.00	19,555	33,779	31,004
Ashoka India Equity Investment Trust PLC	4,560.00	9,249	12,183	12,183
Mobius Investment Trust Plc	11,000.00	15,512	13,723	14,575
United Kingdom 3.5% BDS 22/10/25	13,950.00	13,737	13,914	13,713
United Kingdom 3.5% BDS 22/01/44	31,825.00	26,861	24,785	
Biotech Growth Trust	1,600.00	10,397	9,216	
		596,334	675,940	678,749