

Registered charity nos
1184933 and SCO 50847

THE TAIGH MOR FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR 1 JULY 2024 TO 30 JUNE 2025

THE TAIGH MOR FOUNDATION

Contents

Reference and administrative information	2
Trustees' report	3
Auditor's report	9
Financial Statements	13
Notes to the financial statements	16

THE TAIGH MOR FOUNDATION

Reference and administrative information.

Name	The Taigh Mor Foundation
Charity registration number	1184933 (England and Wales) SCO 50847 (Scotland)
Registered address	PO Box 123 77 Victoria Street London SW1H 0HW
Trustees	John Raine (appointed 19 August 2019) Chair Neil Thompson (appointed 9 June 2020) Deputy Chair Angus Henderson (appointed 19 August 2019) Nick Perry (appointed 4 December 2019) Henry Jones (appointed 4 March 2020) Clare Chandler (appointed 19 February 2021; resigned 7 November 2024) Sarah Winckless (appointed 24 February 2022) Hugo Mitchell-Heggs (appointed 12 April 2024) An additional trustee was appointed on 5 April 2024. Their name is withheld in accordance with formal dispensations as required by section 10(3) of the Charities (Accounts and Reports) Regulations 1995.
Bankers	Coutts and Co 440 Strand London WC2R 0QS
Legal Advisors	Charles Russell Speechlys 5 Fleet Place London EC4M 7RD
Auditor	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP

THE TAIGH MOR FOUNDATION TRUSTEES' REPORT

The trustees present their annual report together with the financial statements of The Taigh Mor Foundation ("the Foundation"), a charitable incorporated organisation, for the period 1 July 2024 to 30 June 2025.

The Foundation was incorporated on 19 August 2019 with charity number 1184933. The Foundation was registered with the Office for the Scottish Charity Regulator on 22 September 2020. The Foundation is governed by its Constitution.

Trustees

In accordance with the Foundation's constitution there shall be a minimum of three and a maximum of eleven trustees. The Board comprised nine trustees in the reporting period. The name of one of the trustees is withheld in accordance with formal dispensations as required by section 10(3) of the Charities (Accounts and Reports) Regulations 1995.

Trustees may appoint another or other trustees at their discretion by resolution at a properly convened meeting of the Foundation's trustees. An agreed selection process for new trustees is conducted and recommendations are proposed for the board's ratification.

The Foundation's financial year runs from 1 July to 30 June and the trustees meet at least four times a year to oversee the strategy, policies, governance and investments of the Foundation. The day-to-day running of the Foundation is delegated to the trustee-led Chief Executive Officer (CEO) and the Operational Board, made up of both paid and unpaid volunteers. The Foundation awards grants to eligible beneficiary organisations and pays directly for services to achieve its purpose of assisting, promoting and protecting the health of beneficiaries, providing relief to beneficiaries who are in need because of ill-health, disability, financial hardship or other disadvantage and promoting efficiency of the armed forces of the Crown and Crown servants.

Risk Management

The trustees regularly review the risks to which the Foundation is exposed and the systems which have been established to mitigate them. The principal risks include loss of confidence in the beneficiary community, loss of income from donors and reputational damage through failure to ensure compliance with changes in legislation and regulations.

OBJECTS AND ACTIVITIES

Objects

The objects of the Foundation are for the public benefit to assist, promote and protect the health of beneficiaries by:

- promotion of best practice in the management and enhancement of mental health and wellbeing;
- provision of sustainable mental fitness, cognitive resilience and mindfulness skills;
- provision of facilities and resources for care, treatment, respite and recuperation;
- promotion of family cohesion and support and social inclusion;
- promotion of research into issues and conditions relating to mental health and wellbeing;
- making grants to charities and other organisations undertaking any of these activities;
- providing relief of beneficiaries who are in need because of ill-health, disability, financial hardship or other disadvantage; and
- promoting the efficiency of the armed forces of the Crown and Crown servants.

Activities for Achieving Charitable Purpose

Trustees approve grants to beneficiary organisations or pay directly for services from private companies to deliver against requirements and requests for funding formally presented to the board.

THE TAIGH MOR FOUNDATION TRUSTEES' REPORT

PUBLIC BENEFIT

The trustees confirm that they have complied with their duty to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Foundation. As well as ensuring that all trustees undertake regular self-training in all aspects of being a good trustee and that new trustees are required to work through the Trustee Welcome Pack provided by the Charity Commission.

ACHIEVEMENTS AND PERFORMANCE

Review of Activities

The trustees are pleased to report that the Foundation has had a strong beneficial impact upon those within its beneficiary community, both serving and retired and their families. By doing so, trustees are assured that the Foundation, through its work for its beneficiaries, is adding to society as a whole.

Governance

The Foundation now has nine trustees. Our constitution was amended in 2024 to increase the number of trustees to a maximum of eleven to allow for greater diversity on the board. Board of trustees meetings are quarterly and have taken place on 9 September and 17 December 2024, and 18 March and 18 June 2025. Minutes were circulated after each meeting.

The Delivery Group meets quarterly and trustees have an open invitation to attend. The Delivery Group has active representation across the beneficiary community. Meetings have taken place on 8 August and 7 November 2024 and 13 February and 15th May 2025. Minutes were circulated after each meeting.

The Foundation submitted its fifth Annual Report and audited financial statements to the Charity Commission for England and Wales and the Office for the Scottish Charity Regulator on 31 March 2025.

The Foundation's Policy documents adopted in June 2020 are regularly reviewed, updated and added to and are available to Trustees, Operational Board members, employees, and contractors in the Governance section of the shared area on Office 365.

The Foundation regularly updates its risk register which is available to all on the shared area of Office 365.

Our Statement of Purpose was adopted in July 2023 and has been shared with beneficiary organisations and donors.

Financial due diligence and spending limits are set out in the Foundation's Due Diligence and Reporting Policy. We maintain our banking facility with Coutts. Dual authorisation is required for all payments. One Trustee, the Finance Officer, CEO, COO and our Policy Health and Safety and IT/Cyber Security Advisor have permission to enter and/or authorise payments.

The Foundation employs a full-time CEO and has recruited a new full-time Chief Operating Officer who was appointed in February 2025. Our full-time Beneficiary Engagement Officer resigned in April 2024. We are reviewing the requirement for this role and that of a potential full-time Office Manager before considering moving to recruitment.

The Foundation also employs five part-time members of staff providing Finances, Logistics, Policy, IT, Cyber Security and Health and Safety services and a Places to Stay Representative. The Foundation engages the services of eight additional contractors providing Representative functions at our Places to Stay locations.

All employees and contractors report directly to the COO who in turn reports to the CEO. The CEO reports directly to the Board of Trustees.

THE TAIGH MOR FOUNDATION TRUSTEES' REPORT

Due to the increase in hostile cyber-attacks against all organisations, the Foundation continues to engage the services of an IT and Cyber Security company. All IT systems are now protected with Microsoft Defender.

The Foundation renewed its Combined Professional Insurance in October 2024 and Cyber Insurance in June 2025.

A GDPR compliant data storage system is in place.

How we are helping people

In September 2024 the trustees reviewed the Foundation's shape and size. The decision was taken that we are delivering the right level of services to our beneficiary community and that the latter should not be expanded at this point. We should remain alive to new and diverse opportunities which can help us to support our people.

a. Understand

The Foundation is working with beneficiary wellbeing leads to develop a better understanding of the impact on their mental fitness their works has, with the aim of enhancing individual wellbeing and promoting performance and efficiency within their organisations. The Foundation has engaged the services of a consultant Research Advisor to manage our portfolio of projects, engage with universities and research institutions and liaise with our beneficiary community.

In June Trustees agreed to establish a partnership with the International Centre for Moral Injury in Durham. Established in 2022, the ICMI has wide reach into the global network of universities and organisations researching and investigating Moral Injury. This will broaden and deepen the Foundation's and our beneficiary community's understanding of Moral Injury with the intention of identifying tools to try to prevent future generations experiencing it.

Our research into the Human Performance benefits of Bilateral Stimulation will start in September 2025 with Manchester Metropolitan University conducting a pilot study. The pilot will continue in Manchester with students at the university using the latest electroencephalogram (EEG) and functional magnetic resonance imaging (fMRI) equipment. Results are expected by Spring 2026.

We have commissioned a systematic review of reviews into "Transition: Family, Identity and Coming Home." Initial results identify that bespoke research is likely to be required to look closely at end of career transition, transition between roles and the daily transition from workplace to home and the impact that this has on individuals and their families.

We are working with the University of London to commission research to measure the Foundation's impact. This will review all three programme strands and compare across industry gold standards.

b. Help

The Foundation has approved grants to provide tools to offer direct assistance to beneficiaries. By promoting strong mental fitness and wellbeing as an integral and normal part of operational readiness, the community will be better prepared for the mental stresses the work involves.

Professional Support

Funding allocated in 2020 for one clinical and one sports psychologist to augment the Human Performance Programme was reallocated in 2023 to fund additional outpatient psychotherapy provision and an Occupational Therapist for two years. Funding for these posts ceases in 2025.

Digital

The Foundation continues to fund individual licenses for digital therapeutics.

THE TAIGH MOR FOUNDATION TRUSTEES' REPORT

Workshops

The Foundation continues to work with Human Performance Services Limited to deliver the BASICS of Resilience package - a bespoke resilience and energy performance programme co-designed with in-house psychologists. The programme has been assessed by a senior officer in the MoD Mental Health unit as the "best resilience package in the field."

Feedback remains extremely positive:

"I was blown away by the course and really think it will have a lasting impact on me and my approach to stress management. In particular, I found the instructors extremely knowledgeable/engaging and they made the content really interesting and applicable to everyday life. The setting for the course was very relaxing and comfortable, and I really benefited from getting to know the wider community and understanding stress factors for colleagues in different organisations. I've already implemented the things I learned from the course into my personal and work life and have shared the experience with my team."

"I found this training package accessible and easy to navigate with the content pitched perfectly. I have taken away techniques from every session, around sleep, healthy diet, exercise and social interactions. I am more alert to signals of stress and quicker to implement changes to support my resilience."

This is the best course that I have attended in a long time. I have recommended it to all of my colleagues. The material is so easy to digest and clearly details small steps that can be taken to improve resilience and wellbeing. The content being based in fact and science is very well pitched and I would suggest that all of our people should be taking this course. BASICS of Resilience is simply brilliant."

The Foundation continues to work in partnership with world renowned sleep expert Professor Colin Espie from Oxford University. Professor Espie has supported a number of beneficiaries on a one-to-one basis when they have been struggling with sleep. Feedback continues to be unanimously positive.

Following the successful Horticultural Therapy pilot project funded by the Foundation, Trustees committed to further pilots across the UK. Several new projects are taking shape and scoping of suitable locations and qualified horticultural therapists is in train.

The Foundation continues to work closely with The Green Room to deliver outdoor coaching workshops. The two and half day workshops include walk-and-talk sessions and outdoor therapeutic activities with professional coaches. The workshops are complemented by six follow up meetings with the individual coaches spread over a nine-month period, to ensure that the lessons learned are being implemented. Data continues to identify improvements in individuals' Warwickshire Edinburgh Mental Wellbeing Scale. A shift of three points is considered to be "significant". In almost all cases scores were improved by more than ten and in one case 17 points.

Feedback demonstrates the impact:

"It has caused me to challenge myself in unexpected ways and motivated me to make some different life choices."

"Having the ability to offer the programme to key people within my organisation will be a benefit as people can take a step back and look at themselves, creating improved understanding and preventing burnout."

"I cannot explain how beneficial this course has been. I have seen major changes in myself at home and at work."

"I thought my partner deserves this – they bear the brunt of our burdens, and it would be amazing for them to experience it."

THE TAIGH MOR FOUNDATION TRUSTEES' REPORT

The Foundation continued to provide hampers for every submariner's family across the UK at the mid-point of their service personnel's deployment. The hampers contain a flier setting out the additional support that the Foundation can provide via wellbeing teams.

Following positive feedback from the first series of twelve podcasts produced in 2024 on optimizing Human Performance, the Foundation has commissioned two further series. The second is now complete and the third is under production.

We are delivering Mind Management workshops in partnership with Professor Steve Peters' Chimp Management organisation. Our first workshop took place 24-26 March in Malvern. Chimp Management have produced a pilot series of digital workshops and videos which, if approved by our beneficiary organisations, can be uploaded onto internal intranet systems. We will also be working with them to deliver workshops in the workplace and an online Skills for Life programme.

c. Places to Stay

The Foundation is providing Places to Stay for those in need of pre-deployment mental fitness, resilience, and wellbeing preparation, and for post-deployment respite, recuperation, and family reconnection. Accommodation costs and all food is provided by the Foundation. In this reporting year we were able to provide individual beneficiary organisations advance Places to Stay allocations for the entire calendar year.

In remembrance of one of our founding trustees, we have planted "Trees for Tom" at each of the respite locations we had before he passed away in November 2022.

Feedback across the Places to Stay portfolio remains strong:

"I can't really find the words for how beneficial I have found this - it has been truly transformative."

"This will no doubt help me and my children for years to come."

"You have created a space of peace, support and lightness. I have absolutely loved it and will take so much forward for me and my family"

"This has been a truly wonderful week, just the tonic. The foundation is an utter godsend"

Stakeholders and Beneficiaries

The Foundation's Advisory Council, made up of senior leaders from across the beneficiary community, met for three days in October 2024 to discuss how the Foundation can better support their people.

Presentations on the Foundation's programme activities were delivered to beneficiary organisations throughout the year, setting out the services that the Foundation can provide to individuals, families and organisations.

Updated and refreshed background papers are regularly circulated to all elements of the beneficiary community at command level.

Donors and fund raising

A good year. New and existing donors have pledged £3.2 million over the next three years.

Administration

Blacksmiths continue to maintain and service our IT and Cyber Security requirements. Renewal of insurance policies is now complete.

TRUSTEES' RESPONSIBILITIES STATEMENT

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

THE TAIGH MOR FOUNDATION TRUSTEES' REPORT

Accepted Accounting Practice). The law applicable to charities in England, Wales and Scotland 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 Foundation and of the incoming resources and application of resources of the Foundation 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 18 March 2026 and signed on their behalf by:



Angus Henderson

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TAIGH MOR FOUNDATION

Opinion

We have audited the financial statements of The Taigh Mor Foundation for the year ended 30 June 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in

respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Moore Kingston Smith LLP, Statutory Auditor
9 Appold Street
London, EC2A 2AP

Date: 23 March 2026

THE TAIGH MOR FOUNDATION

YEAR ENDED 30 JUNE 2025

STATEMENT OF FINANCIAL ACTIVITIES

	Note	2025 Restricted funds £	2025 Unrestricted funds £	2025 Total funds £	2024 Total funds £
Income from:	2				
Donations and gifts		184,100	3,025,670	3,209,770	<i>1,090,020</i>
Bank interest		-	<u>61,809</u>	61,809	<i>66,265</i>
Total		<u>184,100</u>	<u>3,087,479</u>	<u>3,271,579</u>	<i><u>1,156,285</u></i>
Expenditure	3				
Charitable activities		<u>122,092</u>	<u>1,757,946</u>	<u>1,880,038</u>	<i><u>1,700,823</u></i>
Total		<u>122,092</u>	<u>1,757,946</u>	<u>1,880,038</u>	<i><u>1,700,823</u></i>
Net income/(expenditure)		<u>62,008</u>	<u>1,329,533</u>	<u>1,391,541</u>	<i><u>(544,538)</u></i>
Net movement of funds		<u>62,008</u>	<u>1,329,533</u>	<u>1,391,541</u>	<i><u>(544,538)</u></i>
Reconciliation of funds					
Total funds brought forward		<u>17,906</u>	<u>2,510,441</u>	<u>2,528,347</u>	<i><u>3,072,885</u></i>
Total funds carried forward		<u>79,914</u>	<u>3,839,974</u>	<u>3,919,888</u>	<i><u>2,528,347</u></i>

THE TAIGH MOR FOUNDATION

YEAR ENDED 30 JUNE 2025

BALANCE SHEET

	Note	2025 Total funds £	2024 Total funds £
Fixed assets			
Tangible fixed assets	7	<u>14,361</u>	<u>25,585</u>
Total fixed assets		<u>14,361</u>	<u>25,585</u>
Current assets			
Debtors	8	1,774,951	867,516
Cash	10	<u>2,825,101</u>	<u>2,449,617</u>
Total current assets		<u>4,600,052</u>	<u>3,317,133</u>
Creditors falling in due within one year	9	<u>547,795</u>	<u>607,641</u>
Net current assets		<u>4,052,257</u>	<u>2,709,492</u>
Total assets less current liabilities		<u>4,066,618</u>	<u>2,735,077</u>
Creditors falling due after one year	9	146,730	206,730
Total net assets		<u>3,919,888</u>	<u>2,528,347</u>
Funds of the charity			
Restricted funds		79,914	17,906
Unrestricted funds		<u>3,839,974</u>	<u>2,510,441</u>
Total funds		<u>3,919,888</u>	<u>2,528,347</u>

Signed by one or two trustees on behalf of all trustees on 18 March 2026



Angus Henderson

THE TAIGH MOR FOUNDATION

YEAR ENDED 30 JUNE 2025

CASH FLOW STATEMENT

	2025 £	2024 £
Cash flows from operating activities		
Net cash provided from operating activities (below)	<u>375,484</u>	<u>(29,746)</u>
Change in cash and cash equivalents during the reporting period	375,484	(29,746)
Cash and cash equivalents at the beginning of the reporting period	<u>2,449,617</u>	<u>2,479,363</u>
Cash and cash equivalents at the end of the reporting period	<u>2,825,101</u>	<u>2,449,617</u>

	Note	2025 £	2024 £
Net income for the reporting period (as per statement of financial activities)		1,391,541	(544,538)
Fixed asset additions	7	(1,698)	(6,404)
Depreciation charges	7	12,922	14,169
(Increase)/decrease in debtors	8	(907,435)	918,560
(Decrease) in creditors due in less than one year	9	(59,846)	(195,464)
(Decrease) in creditors due after one year	9	<u>(60,000)</u>	<u>(216,069)</u>
		<u>375,484</u>	<u>(29,746)</u>

THE TAIGH MOR FOUNDATION

YEAR ENDED 30 JUNE 2025

NOTES TO THE ACCOUNTS

1. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention, with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to the accounts. The financial statements have been prepared 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 United Kingdom and Republic of Ireland (FRS102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in sterling and amounts are rounded to the nearest pound.

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the Foundation's status as a going concern. The Trustees have made this assessment covering a period of at least one year from the date of approval of the financial statements. In making this assessment, the Trustees have considered the effects of the Covid-19 pandemic and future movements in the rates of interest and inflation and are satisfied that the reserves held by the Foundation justify their belief that there are no material uncertainties that cast doubt on the Foundation's ability to continue as a going concern.

Income

Income is recognised in the period in which the Foundation is entitled to receipt and the amount can be measured reliably with reasonable certainty. Income is deferred only when the Foundation has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period. Income comprises donations and bank interest.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. Grants are included in full in the statement of financial activities when the award has been approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved, but not paid at the end of the financial year, are accrued for.

Support costs are those costs incurred directly in support of expenditure on the objects of the Foundation. Governance costs are those incurred in connection with administration of the Foundation and compliance with constitutional and statutory requirements.

Tangible fixed assets

The Foundation's tangible fixed assets comprise computer equipment and furnishings. Computer equipment is written off over three years on a straight line basis; furnishings over three or five years, also on a straight line basis.

THE TAIGH MOR FOUNDATION

YEAR ENDED 30 JUNE 2025

Debtors

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.

Cash

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of three months or less from the date of acquisition. Deposits in accounts requiring between thirty and ninety days' notice have been disclosed as short-term deposits.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the Foundation anticipates it will pay to settle the debt.

Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments under Section 11 of FRS 102. Financial instruments are recognised in the balance sheet when the Foundation becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and the liability simultaneously.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes. The restricted funds are designated for a specific Places to Stay location.

Significant accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates that affect the reported values of assets, liabilities, income and expenses. Significant areas of estimation and judgement include:

- assessing the possibility of receiving donations or other income of which the charity has been notified;
- the split between current and noncurrent liabilities for grant awards that mainly extend over more than one year;
- determining the basis for allocating support costs; and
- the useful economic life of tangible and fixed assets.

2. Analysis of income

	2025	2025	2025	2024
	Restricted funds	Unrestricted funds	Total funds	Total funds
	£	£	£	£
Donations and gifts	184,100	3,025,670	3,209,770	1,090,020
Interest	=	<u>61,809</u>	<u>61,809</u>	<u>66,265</u>
Total income	<u>184,100</u>	<u>3,087,479</u>	<u>3,271,579</u>	<u>1,156,285</u>

THE TAIGH MOR FOUNDATION

YEAR ENDED 30 JUNE 2025

3. Analysis of expenditure

	2025 Restricted funds £	2025 Unrestricted funds £	2025 Total funds £	2024 Total funds £
Expenditure on charitable activities	122,092	1,678,536	1,800,628	1,626,002
Governance	-	79,410	79,410	74,821
Total expenditure	<u>122,092</u>	<u>1,757,946</u>	<u>1,880,038</u>	<u>1,700,823</u>

4. Related party transactions and key management personnel

The Foundation's key management personnel are considered to be the Trustees, the Chief Executive Officer, the Chief Operating Officer/Head of Delivery and the Finance Officer.

No trustees received any remuneration during the year. Total remuneration to key management personnel was £186,423 (2024 - £185,360). See note 6 for further information. Three trustees' expenses of £2,762 (for travel) were paid during the year (2024 – seven trustees were paid expenses of £1,247, also for travel).

5. Governance costs

	2025 £	2024 £
Legal costs	64,589	61,321
Audit fees	14,821	13,500
Total	<u>79,410</u>	<u>74,821</u>

6. Paid employees

	2025 £	2024 £
Wages and salaries	322,892	341,848
National insurance	27,419	32,656
Pensions	7,718	8,855
Total	<u>358,029</u>	<u>383,359</u>

The average number of staff employed during the period was 6.9 (2024 7.8).

The Foundation had one higher paid employee during the year.

Number of employees

1

Salary band

£90,000 to £100,000

The associated pension costs for this employee were £2,201.

THE TAIGH MOR FOUNDATION

YEAR ENDED 30 JUNE 2025

7. Tangible fixed assets - IT equipment and furnishings

Cost or valuation	2025
	£
At the beginning of the year	72,029
Additions	1,698
Disposals	-
At 30 June 2025	<u>73,727</u>
 Depreciation	 2025
Basis: straight line over three or five years	£
At the beginning of the year	46,444
Depreciation	12,922
On disposal	-
At 30 June 2025	<u>59,366</u>
 Net book value	 2025
	£
Net book value at the beginning of the period	25,585
Net book value at 30 June 2025	<u>14,361</u>

8. Debtors

	2025	2024
	£	£
Donations	1,745,000	845,000
Other debtors	<u>29,951</u>	<u>22,516</u>
Total	<u>1,774,951</u>	<u>867,516</u>

9. Creditors

	2025	2025
	Amounts due	Amounts due
	within one year	after one year
	£	£
Accruals	538,339	146,730
Taxation and other social security	8,188	-
Pension costs	<u>1,268</u>	-
Total	<u>547,795</u>	<u>146,730</u>
	 2024	 2024
	Amounts due	Amounts due
	within one year	after one year
	£	£
Accruals	595,548	206,730
Taxation and other social security	10,652	-
Pension costs	<u>1,441</u>	-
Total	<u>607,641</u>	<u>206,730</u>

THE TAIGH MOR FOUNDATION

YEAR ENDED 30 JUNE 2025

10. Cash at bank and in hand

	2025	2024
	£	£
Short term deposits	1,299,145	1,945,592
Cash at bank and in hand	<u>1,525,956</u>	<u>504,025</u>
Total	<u>2,825,101</u>	<u>2,449,617</u>

11. Analysis of net assets between funds 2025

	Restricted Funds	Unrestricted Funds	Total
	£	£	£
Tangible fixed assets	9,914	4,447	14,361
Debtors	-	1,774,951	1,774,951
Cash	70,000	2,755,101	2,825,101
Creditors	-	<u>(694,525)</u>	<u>(694,525)</u>
Total	<u>79,914</u>	<u>3,839,974</u>	<u>3,919,888</u>

12. Statement of funds

Statement of funds current year

	Balance at 1 July 2024	Income	Expenditure	Balance at 30 June 2025
	£	£	£	£
Unrestricted funds	2,510,441	3,087,479	1,757,946	3,839,974
Restricted Fund A	17,906	-	7,992	9,914
Restricted Fund E	-	114,100	114,100	-
Restricted Fund W	-	<u>70,000</u>	-	<u>70,000</u>
Total	<u>2,528,347</u>	<u>3,271,579</u>	<u>1,880,038</u>	<u>3,919,888</u>

Statement of funds prior year

	Balance at 1 July 2023	Income	Expenditure	Balance at 30 June 2024
	£	£	£	£
<i>Unrestricted funds</i>	2,910,466	1,156,285	1,556,310	2,510,441
<i>Restricted Fund A</i>	<u>162,419</u>	-	<u>144,513</u>	<u>17,906</u>
Total	<u>3,072,885</u>	<u>1,156,285</u>	<u>1,700,823</u>	<u>2,528,347</u>