

Registered charity nos  
1184933 and SCO 50847

**THE TAIGH MOR FOUNDATION**  
**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE PERIOD 19 AUGUST 2019 TO 30 JUNE 2020**

## THE TAIGH MOR FOUNDATION

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## THE TAIGH MOR FOUNDATION

Reference and administrative information.

<b>Name</b>	<b>The Taigh Mor Foundation</b>
<b>Charity registration number</b>	1184933 (England and Wales) SCO 50847 (Scotland)
<b>Registered address</b>	PO Box 123 77 Victoria Street London SW1H 0HW
<b>Trustees</b>	Angus Henderson (appointed 19 August 2019) Henry Jones (appointed 4 March 2020) The names of the other three trustees are withheld in accordance with formal dispensations as required by section 10(3) of the Charities (Accounts and Reports) Regulations 1995.
<b>Bankers</b>	Coutts and Co 440 Strand London WC2R 0QS
<b>Legal Advisors</b>	Charles Russell Speechlys 5 Fleet Place London EC4M 7RD
<b>Auditor</b>	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

## **THE TAIGH MOR FOUNDATION TRUSTEES' REPORT**

**PERIOD ENDED 30 JUNE 2020**

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 19 August 2019 to 30 June 2020.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

The Foundation was incorporated on 19 August 2019 with charity number 1184933. 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 nine trustees. The Board comprised five trustees in the reporting period. The names of three of the trustees are 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 will be conducted and recommendations will be 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 and the Operations 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;

## **THE TAIGH MOR FOUNDATION TRUSTEES' REPORT**

- 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.

### **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's incubation with The Royal Foundation, which started in June 2018, came to an end on 19th August 2019 following the completion of our formal registration with the Charity Commission for England and Wales. Whilst ties remain to The Royal Foundation, these are reducing as we grow in strength and maturity. We are in the final stages of registration with the Office of the Scottish Charity Regulator. The Foundation now has five registered trustees and registration of a new trustee is underway. Board of Trustees meetings are held quarterly. The Operational Board meets quarterly and reports to the Board of Trustees. Trustees have an open invitation to attend the Operational Board. The Foundation employed a full time CEO and part-time finance officer in April 2020. Both had been undertaking contract work for the Foundation in the same capacities since mid/late 2019.

The Foundation funds a full-time position within the beneficiary organisations to drive forward the work of the Foundation across beneficiary communities.

The Foundation engages four contractors to assist with project management and representational roles in our Places to Stay programme. All employees and contractors report to the CEO who in turn reports to the Board of Trustees.

Financial due diligence and spending limits are set out in the Foundation's Due Diligence and Reporting Policy.

## **THE TAIGH MOR FOUNDATION TRUSTEES' REPORT**

The Foundation revised its policy documents in June 2020. These have been circulated to trustees, Operational Board members, employees and contractors and are available in the Governance section of the shared area on the Foundation's IT system.

A Guidance for Staff and Policies folder was drafted in June 2020. A revised Statement of Purpose was adopted on 1st May 2020 and has been shared with beneficiary organisations and donors.

Our banking facility was set up in December 2019.

### **OPERATIONAL DELIVERY**

#### **Understand**

The trustees agreed to fund three psychologists to support the research strand of the Foundation's objects. One full time and one part time clinical psychologist have been recruited. The first will start work in January and the second in February of 2021. Recruitment of the additional full and part time positions is in progress. The roles equate to a funding commitment over two years of £450,000 once the positions are filled.

#### **Help**

Trustees agreed to a request to augment their current psychological provision by one clinical and one sports psychologist, who will have an overarching role in the mental fitness element of their Human Performance Programme. Funding will be for two years for both at a total cost of £240,000.

The workshop programme that was scheduled to start in May 2020 was delayed due to Covid - 19. Speakers are being approached about recording their sessions so they can be used in internal digital libraries.

Online Resilience Workshops are being developed with an experienced service provider. These will be available across the beneficiary community at home and overseas. We are working towards these being available from January 2021. It is anticipated that the initial annual licence will cost £125,000 with this figure reducing over subsequent years dependent on uptake and the need for further development.

A 30-Day Resilience Programme has been developed by the same service provider and went live on 13th July 2020. Funding for this will be included with the package above.

Trustees agreed to fund licensing for cross-community access to SilverCloud, an online mental fitness promotion application. Technical challenges have delayed rollout and we have held off signing a contract until these issues have been overcome. If there is a full take up, costs will be £88,000 per annum.

Free access to the SilverCloud Covid-19 NHS frontline staff resilience package has been negotiated as an interim measure whilst technical issues are worked through. There has been a good take-up so far.

Funding has been agreed to provide a licence for 2,500 individuals to access Headspace, an online mindfulness application, at a cost of £37,000 per annum. As with SilverCloud, technical challenges are delaying rollout. In the interim, funding for 200 individual subscriptions was agreed by Trustees at a cost of £50 per subscription (£10,000). Take up has been good and initial feedback from beneficiaries very positive.

#### **Places to Stay**

## **THE TAIGH MOR FOUNDATION TRUSTEES' REPORT**

Over the first eight months of operating over 300 individuals from across the beneficiary community have visited our first Place to Stay. All have commented positively on the restorative and reflective environment and the time and space that it gives them to re-evaluate and reset.

The Place to Stay closed on 13th March due to the Covid-19 pandemic. We are hoping that restrictions will have eased sufficiently to allow beneficiaries to return in September 2021.

We have initiated a programme of expansion and diversification with the hope of growing our current capacity from 25 to 100 beds per night by 2023. This expansion and diversification has been agreed as realistic with beneficiary wellbeing leads.

In June 2020 we began exploring an interim but immediate offering to families and couples to allow those separated to reconnect. We hope to be able to fund 100 beneficiary couples/families to provide the opportunity for a week away over the next few months at a cost of £60,000 - £80,000.

### **STAKEHOLDERS AND BENEFICIARIES**

The Foundation benefits from strong engagement with beneficiary wellbeing leads and with a genuine sense of partnership. We have positive buy in from senior management across our beneficiary community.

### **DONORS**

In line with our fundraising strategy, we remain focused on finding a small number of donors to fund our work. The Foundation would have taken much longer to stand up and become operational without the generosity of its supporters, with whom we hope to have long term strategic partnerships.

Donors have committed £1,310,000 in unrestricted funds and an application for a further £1,500,000 over three years (dedicated to Places to Stay) remains under consideration.

### **RESERVES AND INVESTMENT POLICY AND PERFORMANCE**

After considering all risks, the major one being the withdrawal of major donor support, the Board has agreed to hold six months of operating costs as the reserve level. This will be sufficient to cover off any contractual costs and allow recruitment of further major donors. At the year end, partly because of the effects of the Covid-19 pandemic, the reserve level was equivalent to more than one year's forecast operating costs.

The trustees review the Foundation's reserves in light of Charity Commission guidance and will continue to adapt and develop the Reserves Policy as the Foundation grows.

### **FINANCIAL REVIEW**

#### **Going Concern**

After making appropriate enquiries, the trustees recognise that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

The trustees have carefully considered the impacts of coronavirus on the Foundation. The Foundation has one full-time employee and one part time employee and it engages the services of four contractors. The wellbeing of these staff, along with those employed through a beneficiary organisation, are of utmost importance to the Foundation and it has taken necessary steps to protect them. The trustees have followed and continue to follow government advice and will monitor future developments closely.

## **THE TAIGH MOR FOUNDATION TRUSTEES' REPORT**

### **Fundraising Practices**

The Foundation relies principally on donations. It does not conduct direct mail, telephone, text, television or other kinds of fundraising.

### **PLANS FOR FUTURE PERIODS**

Expansion and diversification of the Trustee Board.

Trustees and beneficiary wellbeing leads approved the expansion and diversification of the Places to Stay programme.

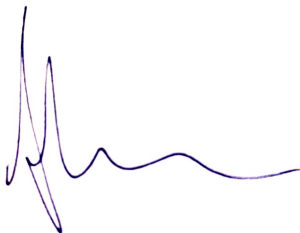
### **TRUSTEES' RESPONSIBILITIES STATEMENT**

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 Accepted Accounting Practice). The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 30 April 2021 and signed on their behalf by:



Angus Henderson



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

We have audited the financial statements of The Taigh Mor Foundation for the period ended 30 June 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 2020 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **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

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

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 set out on page 7, 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.

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

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

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  
60 Goswell Road  
London

Date: 30 April 2021

Devonshire House

EC1M 7AD

**THE TAIGH MOR FOUNDATION**

**PERIOD ENDED 30 JUNE 2020**

**STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Note</b>	<b>Restricted funds £</b>	<b>Unrestricted funds £</b>	<b>Total funds £</b>
<b>Income from:</b>	<b>2</b>			
<b>Donations and gifts</b>		300,000	1,297,563	1,597,563
<b>Bank interest</b>		<u>301</u>	<u>1,294</u>	<u>1,595</u>
<b>Total</b>		<u><u>300,301</u></u>	<u><u>1,298,857</u></u>	<u><u>1,599,158</u></u>
<b>Expenditure</b>	<b>3</b>			
<b>Charitable activities</b>		<u>240,000</u>	<u>904,410</u>	<u>1,144,410</u>
<b>Total</b>		<u><u>240,000</u></u>	<u><u>904,410</u></u>	<u><u>1,144,410</u></u>
<b>Net income</b>		<u><u>60,301</u></u>	<u><u>394,447</u></u>	<u><u>454,748</u></u>
<b>Net movement of funds</b>		<u><u>60,301</u></u>	<u><u>394,447</u></u>	<u><u>454,748</u></u>
<b>Reconciliation of funds</b>				
<b>Total funds brought forward</b>		<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>
<b>Total funds carried forward</b>		<u><u>60,301</u></u>	<u><u>394,447</u></u>	<u><u>454,748</u></u>

**THE TAIGH MOR FOUNDATION**

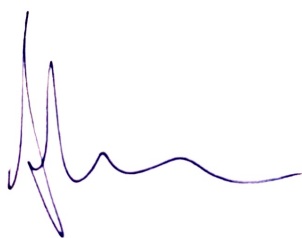
**PERIOD ENDED 30 JUNE 2020**

**BALANCE SHEET**

	<b>Note</b>	<b>Restricted funds £</b>	<b>Unrestricted funds £</b>	<b>Total funds £</b>
<b>Fixed assets</b>				
<b>Tangible fixed assets</b>	7	-	<u>9,321</u>	<u>9,321</u>
<b>Total fixed assets</b>		-	<u>9,321</u>	<u>9,321</u>
<b>Current assets</b>				
<b>Debtors</b>	8	-	44	44
<b>Cash</b>	10	<u>300,301</u>	<u>1,120,736</u>	<u>1,421,037</u>
<b>Total current assets</b>		<u>300,301</u>	<u>1,120,780</u>	<u>1,421,081</u>
<b>Creditors falling in due with one year</b>	9	-	<u>281,067</u>	<u>281,067</u>
<b>Net current assets</b>		<u>300,301</u>	<u>839,713</u>	<u>1,140,014</u>
<b>Total assets less current liabilities</b>		<u>300,301</u>	<u>849,034</u>	<u>1,149,335</u>
<b>Creditors falling due after one year</b>	9	240,000	454,587	694,587
<b>Total net assets</b>		<u>60,301</u>	<u>394,447</u>	<u>454,748</u>
<b>Funds of the charity</b>				
<b>Restricted funds</b>				60,301
<b>Unrestricted funds</b>				<u>394,447</u>
<b>Total funds</b>				<u>454,748</u>

Signed by one or two trustees on behalf of all trustees on

Name:



Angus Henderson

30<sup>th</sup> April 2021

**THE TAIGH MOR FOUNDATION**

**PERIOD ENDED 30 JUNE 2020**

**CASH FLOW STATEMENT**

	<b>2020</b>
	<b>£</b>
Cash flows from operating activities	
Net cash provided from operating activities (below)	<u>1,421,037</u>
Change in cash and cash equivalents during the reporting period	1,421,037
Cash and cash equivalents at the beginning of the reporting period	<u>0</u>
Cash and cash equivalents at the end of the reporting period	<u><u>1,421,037</u></u>

	<b>2020</b>
	<b>£</b>
Net income for the reporting period (as per statement of financial activities)	454,748
Fixed asset additions	7 (12,709)
Depreciation charges	7 3,388
(Increase)/decrease in debtors due in less than one year	8 (44)
Increase/(decrease) in creditors due in less than one year	9 281,067
Increase/(decrease) in creditors due after one year	9 <u>694,587</u>
	<u><u>1,421,037</u></u>

## **THE TAIGH MOR FOUNDATION**

**PERIOD ENDED 30 JUNE 2020**

### **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 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 TAIGH MOR FOUNDATION**

### **PERIOD ENDED 30 JUNE 2020**

The Foundation's tangible fixed assets comprise computer equipment. All assets are written off over three years on a straight line basis.

#### **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.

With the exceptions of prepayments and deferred income, all other debtors and creditors balances are considered to be basic financial instruments under FRS 102. See notes 8 and 9 for debtor and creditor analyses.

#### **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 for the provision of psychological services.

#### **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**



# THE TAIGH MOR FOUNDATION

## PERIOD ENDED 30 JUNE 2020

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Donations and gifts	300,000	1,297,563	1,597,563
Interest	<u>301</u>	<u>1,294</u>	<u>1,595</u>
<b>Total income</b>	<b><u>300,301</u></b>	<b><u>1,298,857</u></b>	<b><u>1,599,158</u></b>

### 3. Analysis of expenditure

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Expenditure on charitable activities	240,000	869,280	1,109,280
Governance (note 5)	-	<u>32,590</u>	<u>32,590</u>
<b>Total expenditure</b>	<b><u>240,000</u></b>	<b><u>901,870</u></b>	<b><u>1,141,870</u></b>

### 4. Related party transactions and key management personnel

During the year a total of £1,174 was paid to one Trustee to cover expenses incurred on ordinary Foundation activities. The Trustees are not remunerated for their services.

The Foundation's key management personnel are considered to be the Trustees, the Chief Executive Officer and the Finance Officer. A Chief Operating Officer was appointed on a one year contract in April 2021. Total remuneration paid to key management personnel in the year was £22,887.

### 5. Governance costs

	2020
	£
Legal costs	22,590
Audit fees	<u>10,000</u>
<b>Total</b>	<b><u>32,590</u></b>

### 6. Paid employees

	2020
	£
Wages and salaries	22,340
National insurance	-
Pensions	<u>547</u>
<b>Total</b>	<b><u>22,887</u></b>

The average number of staff employed during the period was 0.6.

**THE TAIGH MOR FOUNDATION**

**PERIOD ENDED 30 JUNE 2020**

**7. Tangible fixed assets - IT equipment**

<b>Cost or valuation</b>	<b>2020</b>
	<b>£</b>
At the beginning of the period	-
Additions	<u>12,709</u>
At 30 June 2020	<u><u>12,709</u></u>

<b>Depreciation</b>	<b>2020</b>
	<b>£</b>
Basis: straight line over three years	
At the beginning of the period	-
Depreciation	<u>3,388</u>
At 30 June 2020	<u><u>3,388</u></u>

<b>Net book value</b>	<b>2020</b>
	<b>£</b>
Net book value at the beginning of the period	-
Net book value at 30 June 2020	<u><u>9,321</u></u>

**8. Debtors**

	<b>2020</b>
	<b>£</b>
Other debtors	<u><u>44</u></u>

**9. Creditors**

	<b>Amounts due within one year</b>	<b>Amounts due after one year</b>
	<b>£</b>	<b>£</b>
Accruals	278,294	694,587
Taxation and other social security	1,945	-
Pension costs	<u>328</u>	-
Total	<u><u>281,067</u></u>	<u><u>694,587</u></u>

**10. Cash at bank and in hand**

	<b>2020</b>
	<b>£</b>
Short term deposits	1,101,517
Cash at bank and in hand	<u>319,520</u>
Total	<u><u>1,421,037</u></u>