

31/03/08

REGISTERED CHARITY NUMBER: 260741

**ACCOUNTS**

No 5

1 FEB 2009

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2008  
FOR  
A P TAYLOR TRUST**

F A Magee & Co  
Wimborne House  
4-6 Pump Lane  
Hayes  
Middlesex  
UB3 3NB

**A P TAYLOR TRUST**

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FOR THE YEAR ENDED 31ST MARCH 2008**

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**A P TAYLOR TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2008**

The trustees who are also directors of the charity for the purposes of the Companies Act 1985, present their report with the financial statements of the charity for the year ended 31st March 2008. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

260741

**Registered Charity number**

260741

**Registered office**

Homeleigh  
68 Vine Lane  
Hillingdon  
Middlesex  
UB10 0BD

**Trustees**

A J Tyrrell MBE JP

T McCarthy

M J Fitzpatrick

A Woodhouse JP

K A Tyrrell

Chairman

Secretary

Treasurer

**Company Secretary**

T McCarthy

**Solicitors**

Worsdell & Vintner

2 Ivy House Road

Ickenham

Uxbridge

Middlesex

UB10 8NE

**Stockbrokers**

Citigroup Quilter

4th Floor

The Pinnacle

73 King Street

Manchester

M2 4NG

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust.

**Recruitment and appointment of new trustees**

New trustees are appointed by the existing trustees who follow agreed guidelines to prepare a short list of candidates from which the new trustee is selected by all the existing trustees.

# A P TAYLOR TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2008

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Organisational structure

The charity is administered by the trustees with the help of professional advisors as appropriate.

#### Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

The yearly income of the fund provided by the late Mr A P Taylor to be applied for the use of the inhabitants of the parishes of Hayes and Harlington (as they existed on 9th January 1952) without distinction of political, religious or other opinion including the use for meetings, lectures and classes and for other forms of recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants upon such terms and conditions and for the payment of such sums (if any) as the trustees may from time to time determine.

The trustees review all grant applications made to the trust, and, subject to the application being made correctly, to fairly distribute grants, taking into account any special circumstances.

It is the trustees policy to grow the assets of the trust in line with inflation and to retain sufficient liquidity so that the immediate needs of the Trust can be satisfied.

#### Grantmaking

During the current year a total amount of £32,460 was distributed in grants to 76 local associations.

### ACHIEVEMENT AND PERFORMANCE

#### Investment performance

The trustees are satisfied with the investment performance during the year.

### FINANCIAL REVIEW

#### Reserves policy

It is the trustees policy to retain sufficient liquidity so that the overheads of the trust can be met over a six month period.

#### Investment policy and objectives

It is the policy of the charity to increase the value of investments by the rate of inflation on a yearly basis.

**A P TAYLOR TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2008**

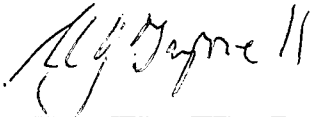
**Responsibilities of the Council who are the Trustees**

The Council is responsible for preparing Accounts, which give a true and fair view of the state of affairs of the Charity as at 31<sup>st</sup> March 2008.

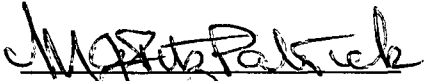
The Council is also responsible for keeping proper accounting records, which disclose with reasonable accuracy, at any time, the financial position of the Charity and availability to enable it to ensure that the financial statements comply with Charity legislation and the relevant governing instruments.

It is responsible for safeguarding the Trust's assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ON BEHALF OF THE COUNCIL:**



A J Tyrrell MBE JP - Chairman



S J Fitzpatrick - Treasurer

22nd September 2008

**REPORT OF THE ACCOUNTANTS TO THE TRUSTEES OF  
A P TAYLOR TRUST**

I report on the accounts of the Trust for the year ended 31<sup>st</sup> March 2008, which are set out on pages 5 to 10.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 43(3)(a) of the 1993 Act);
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and
- To state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention;

which gives me reasonable cause to believe that in any material respect the requirements

- To keep accounting records in accordance with section 41 of the 1993 Act; and
- To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act.

have not been met.



**A. Davies A.C.A.  
F.A. Magee & Co.  
Chartered Accountants  
Wimborne House  
4/6 Pump Lane  
Hayes  
Middx UB3 3NB**

22<sup>nd</sup> September 2008

The notes form part of these financial statements

A P TAYLOR TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2008

	Notes	31.3.08 Unrestricted funds £	31.3.07 Total funds £
<b>INCOMING RESOURCES</b>			
<b>Incoming resources from generated funds</b>			
Investment income	2	<u>92,973</u>	<u>81,848</u>
<b>Total incoming resources</b>		<b>92,973</b>	<b>81,848</b>
 <b>RESOURCES EXPENDED</b>			
<b>Costs of generating funds</b>			
Costs of generating voluntary income		14,785	16,874
<b>Charitable activities</b>			
Fundraising costs		1,175	35,371
Grants paid		32,460	-
Governance costs		<u>2,663</u>	<u>2,210</u>
<b>Total resources expended</b>		<b>51,083</b>	<b>54,455</b>
 <b>NET INCOMING RESOURCES</b>			
		<u>41,890</u>	<u>27,393</u>
Investment movements	3	(16,639)	29,398
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<u>1,139,551</u>	<u>1,082,760</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		 <u><u>1,164,802</u></u>	 <u><u>1,139,551</u></u>

The notes form part of these financial statements

**A P TAYLOR TRUST**  
**BALANCE SHEET**  
**AT 31ST MARCH 2008**

		31.3.08	31.3.07
		Unrestricted	Total
		funds	funds
		£	£
<b>FIXED ASSETS</b>	Notes		
Tangible assets	7	402,614	402,614
Investments	8	<u>574,874</u>	<u>570,948</u>
		977,488	973,562
 <b>CURRENT ASSETS</b>			
Debtors	9	20,246	10,256
Cash at bank		<u>168,655</u>	<u>157,202</u>
		188,901	167,458
 <b>CREDITORS</b>			
Amounts falling due within one year	10	(1,587)	(1,469)
		<u>187,314</u>	<u>165,989</u>
<b>NET CURRENT ASSETS</b>			
		<u>1,164,802</u>	1,139,551
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>1,164,802</u>	<u>1,139,551</u>
<b>NET ASSETS</b>			
		<u>1,164,802</u>	<u>1,139,551</u>
 <b>FUNDS</b>	11		
Unrestricted funds		<u>1,164,802</u>	<u>1,139,551</u>
<b>TOTAL FUNDS</b>		<u>1,164,802</u>	<u>1,139,551</u>



A P TAYLOR TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2008

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the receipt & payment basis and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities. (2005).

**Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**Resources expended**

Expenditure is accounted for on an payments basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources

**Tangible fixed assets**

No depreciation is provided on the freehold property as it is considered that the value exceeds that shown in the accounts.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	31.3.08	31.3.07
	£	£
Rents received	69,913	62,828
Dividends received	17,225	12,651
Deposit account interest	<u>5,836</u>	<u>6,370</u>
	<u>92,974</u>	<u>81,849</u>

A P TAYLOR TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST MARCH 2008

3. INVESTMENT MOVEMENTS

	31.3.08	31.3.07
	£	£
Profit/(Loss) on sale of Investment	665	(637)
Revaluation of Investment	<u>(17,304)</u>	<u>30,035</u>
	<u>(16,639)</u>	<u>29,398</u>

4. GRANTS PAYABLE

	31.3.08	31.3.07
	£	£
Grants paid	<u>32,460</u>	<u>34,410</u>
	<u>32,460</u>	<u>34,410</u>

5. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.3.08	31.3.07
	£	£
(Surplus)deficit on disposal of investments	<u>(665)</u>	<u>637</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2008 nor for the year ended 31st March 2007.

**Trustees' Expenses**

There were no trustees' expenses paid for the year ended 31st March 2008 nor for the year ended 31st March 2007.

7. TANGIBLE FIXED ASSETS

	Freehold property	Improveme nts to property	Totals
	£	£	£
<b>COST</b>			
At 1st April 2007 and 31st March 2008	<u>350,000</u>	<u>52,614</u>	<u>402,614</u>
<b>NET BOOK VALUE</b>			
At 31st March 2008	<u>350,000</u>	<u>52,614</u>	<u>402,614</u>
At 31st March 2007	<u>350,000</u>	<u>52,614</u>	<u>402,614</u>

A P TAYLOR TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST MARCH 2008

8. FIXED ASSET INVESTMENTS – Appendix 1

	Listed investments £
<b>MARKET VALUE</b>	
At 1st April 2007	570,948
At 31 <sup>st</sup> March 2008	<u>574,874</u>

There were no investment assets outside the UK.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.08 £	31.3.07 £
Debtors	<u>20,246</u>	<u>10,256</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.08 £	31.3.07 £
Creditors	<u>1,587</u>	<u>1,469</u>

11. MOVEMENT IN FUNDS

	At 1.4.07 £	Net movement in funds £	At 31.3.08 £
<b>Unrestricted funds</b>			
General fund	765,978	25,251	791,229
Revaluation of Property	302,875	-	302,875
Capital of Trust	<u>70,698</u>	-	<u>70,698</u>
	<u>1,139,551</u>	<u>25,251</u>	<u>1,164,802</u>
<b>TOTAL FUNDS</b>	<u>1,139,551</u>	<u>25,251</u>	<u>1,164,802</u>

A P TAYLOR TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST MARCH 2008

11. MOVEMENT IN FUNDS – continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	92,973	(67,722)	25,251
	_____	_____	_____
<b>TOTAL FUNDS</b>	<u>92,973</u>	<u>(67,722)</u>	<u>25,251</u>

A P TAYLOR TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2008**

	31.3.08	31.3.07
	£	£
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
<b>Investment income</b>		
Rents received	69,912	62,827
Dividends received	17,225	12,651
Deposit account interest	<u>5,836</u>	<u>6,370</u>
<b>Total incoming resources</b>	<u>92,973</u>	<u>81,848</u>
 <b>RESOURCES EXPENDED</b>		
<b>Costs of generating voluntary income</b>		
Thompson Professional charges	7,375	8,416
Rates	24	288
Water rates	354	331
Light & heat	2	(190)
Repairs	3,670	1,811
Insurance	<u>3,360</u>	<u>6,218</u>
	14,785	16,874
<b>Charitable activities</b>		
Function costs	1,175	961
Grants to individuals – Appendix 2	<u>32,460</u>	<u>34,410</u>
	33,635	35,371
<b>Governance costs</b>		
Miscellaneous expenses	959	330
Accountancy	<u>1,704</u>	<u>1,880</u>
	2,663	2,210
<b>Support costs</b>		
<b>Other 4</b>		
Loss on sale of Investments	(665)	637
Revaluation of Investments	<u>17,304</u>	<u>(30,035)</u>
	<u>16,639</u>	<u>(29,398)</u>
<b>Total resources expended</b>	67,722	25,057
	-----	-----
<b>Net income/(expenditure)</b>	<u>25,251</u>	<u>56,791</u>

This page does not form part of the statutory financial statements