THE CYRIL TAYLOR CHARITABLE FOUNDATION
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended
31 December 2025

Company number 08524472

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CONTENTS

	Page
Reference and Administrative Details	3
Report of the Trustees (including Strategic Report)	4 – 7
Statement of Trustees' Responsibilities	8
Independent Auditor's Report	9 – 12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Accounting Policies	16 – 18
Notes to the Financial Statements	19 – 24

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	J M Berry A J Brookes J A Burg P Egan W L Gertz E Hawksworth (Resigned 14 August 2025) J Husband C D Joseph (Resigned 1 September 2025) T O Kiechle M Kim E O'Neill M S Rasch C Tucker D G Wilson (Resigned as Director 23 September 2025) V Holzer M Axelrod (Appointed 3 April 2026) A Moore-Sutherland (Appointed 10 March 2026) F Levin (Appointed 24 March 2026) P Aguirre (Appointed 24 March 2026)
Company Secretary	D G Wilson (Resigned as Secretary 17 December 2025) Moore Insight (Appointed 1 September 2025)
Principal Office & Registered Office	37 Queen's Gate London SW7 5HR
Foundation Number	1152058 (England and Wales)
Company Number	08524472 (England and Wales)
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Investment Managers	Fransad Gestion SA Place de l'Université 7 Case Postale 5054 1211 Genève 11 Fidelity Investments Operations Company Inc. 82 Devonshire Street Boston MA 02109 UBS Financial Services 1285 Avenue of the Americas 19th Floor, New York NY 10019
Legal Advisors	Loeb, Block & Partners LLP 505 Park Avenue New York NY10022 Penningtons Manches Cooper LLP 125 Wood Street London EC2V 7AW

REPORT OF THE TRUSTEES

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 January 2025 to 31 December 2025. The report serves the purposes of both a Trustees' report, and a Directors' report under company law.

Structure, Governance and Management

Governing document
The Cyril Taylor Charitable Foundation (hereinafter referred to as the Foundation) registered in England and Wales under charity registration number 1152058, is controlled by its governing document, the memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The charitable company was incorporated on 10 May 2013 under registration number 08524472.

Organisational structure
The Foundation Trustees, who are also directors for the purposes of company law, are responsible for the general control and management of the Foundation. All Trustees give their time freely and receive no remuneration or other financial benefits. The Chairman of the Trustees is Stephen Rasch, who is currently serving a three year term as director and Chairman, which will expire in July 2028. At that point, he will be eligible for reappointment for up to a further two terms.

The Foundation adopted new articles of association in July 2025 which extended the term of office of any director serving at the date of adoption to a 3 year term from such date.

Additionally, the new articles of association amended the charity's objective (a) to further such charitable purposes and to make donations to such charitable institution or institutions at such time or times and in such manner as the directors may in their absolute discretion think fit; and (b) without prejudice to the generality of the foregoing to advance the education of the public, by enabling citizens of the UK and other countries to participate in educational exchange between those countries and support charities which promote international educational exchange and to make donations to such institutions at such time or times and in such manner as the directors may in their absolute discretion think fit.

The Foundation has contracted out the day-to-day administrative running of the organisation to a third-party professional service provider, while the oversight of the finance is administered by a trustee in a role of a treasurer, who is an employee of American Institute for Foreign Study (UK) Limited (AIFS (UK) Limited). AIFS (UK) Limited is an indirect subsidiary of AIFS Inc., a company that specialises in educational and cultural exchange. William Gertz, an ex-officio trustee of the Foundation, is also the chairman of AIFS Inc. Following the death of Sir Cyril Taylor in 2018, the Foundation became the beneficial owner of A shares in AIFS Inc., representing a 99.9% shareholding. Due to restrictions attaching to the B shares, the Foundation does not have the ability to dispose of the investment and therefore holds the shares as a long-term fixed asset investment. Although beneficial ownership rests with the Foundation, legal title to the shares is held by the CT Capital Trust, South Dakota. Trustees currently meet twice a year, but other meetings are convened when required.

Appointment, induction and training of Trustees
If a trustee vacancy arises, the Chairman convenes the Nominations Committee to review applications and make recommendations to the Board. There must be a minimum of 6 and a maximum of 16 Trustees. There are currently 16 Trustees, as of May 2026. The level of competence required of a trustee is explained in its memorandum and articles of association. New Trustees are inducted by an existing trustee, briefing from the chairman and trained through regular attendance at meetings as well. All Trustees undertook training at the annual trustees meetings held over the last 4 years and annually receive the Essential Trustee published by the Charity Commission.

Third party indemnity provision for Trustees
Qualifying third party indemnity provision is in place for the benefit of all Trustees (who are also directors) of the Foundation at the reporting date and was in place throughout the twelve month period.

REPORT OF THE TRUSTEES (CONTINUED)

Risk management
The Trustees have a duty to identify and review the risks to which the Foundation is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. A number of internal controls have been implemented to provide assurance against fraud and error. The Trustees also consider variability of investment returns, to constitute towards the financial risk of the Foundation. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Objectives and activities

Objectives and aims
The objectives of this Foundation, as set out in the Foundation's memorandum and articles of association, are as follows:

"To further such charitable purposes and to make donations to such charitable institution, or institutions, at such time, or times, and in such manner as the directors may, in their absolute discretion, think fit.

For the public, by enabling citizens of the UK and other countries to participate in educational exchanges between those countries and support charities which promote international educational exchange and to make donations to such institutions at such time or times and in such manner as the directors may in their absolute discretion think fit."

On his death in 2018, Sir Cyril Taylor bequeathed the bulk of his Estate to the Foundation to invest in order to generate income to support the Foundation's charitable activities. The administration of Sir Cyril's Estate has been fully completed and all assets had been received by the Foundation as at 31 December 2025.

Strategic report
Achievement and performance
During the year ended 31 December 2025, the Trustees made charitable grants of $2,076,918 (2024: $2,131,249). The donations made reflect the objective to donate to institutions as Trustees think fit (and which support education, local work with vulnerable people, supporting research into how to improve educational opportunities etc).

Amongst the charities that have been supported during the year are Green Kordofan, providing educational support to refugees in South Sudan. Grants have been made to support Ukrainian students displaced by the geo-political situation in Ukraine through the IIE Emergency Student Fund and Balliol College Ukraine Fund to ensure their education is not interrupted. The Foundation has also supported educational exchange and expanding access to intercultural education through AFS Intercultural Programmes, IIE, and Cultural Vistas. Locally, the Foundation provided support to Norden Farm which provides educational and creative workshops for school age children (and increasingly migrant children) to keep them occupied through holiday periods and to Waging Peace which assists Sudanese genocide survivors to re-train and rebuild their lives. A full list of grants is in note 5 to the accounts.

Public benefit
The Trustees, as required by charity law, have paid due regard to the Charity Commission's guidance on providing public benefit while reviewing the Foundation's aims and objectives, and while deciding what activities the Foundation should undertake and how the donations made will help the Foundation meet its objectives.

REPORT OF THE TRUSTEES (CONTINUED)

Financial review

The net income before gains / (losses) on investments for the year ended 31 December 2025 is $760,393 (2024: $612,297). Income from donations and legacies totalled $339,818 (2024: $237,620). The Foundation received a dividend from AIFS Inc. during the year totalling $2,500,000 (2024: $2,500,000). Total expenditure for the year was $2,554,645 (2024: $2,755,791), this includes grants made to institutions totalling $2,076,918 (2024: $2,131,249). Total expenditure also includes $208,511 (2024: $176,310) of legal and professional fees. The total loss on investments was $20,121,613 (2024: $3,896,192) including a net loss on the investment of AIFS Inc., amounting to $23,565,455 (2024: $1,499,618) and a net gain on listed fixed asset investments of $3,443,842 (2024: $2,396,574).

The trustees are of the view that the financial position of the Foundation remains strong with net assets of $314,242,216 (2024: $333,603,436).

Reserves policy

The trustees have been advised that the shares in AIFS Inc bequeathed by Sir Cyril Taylor constitute permanent endowment. The trustees have resolved to regard the remainder of the bequest from Sir Cyril as available for distribution. The trustees do not see a need at the present time to build up further reserves.

As at 31 December 2025, the Foundation has total funds of $314,242,216 (2024: $333,603,436) of which $278,317,091 (2024: $301,882,546) was represented by the permanent endowment fund.

Following the death of Sir Cyril Taylor, his donations to the Foundation have ceased leaving the Foundation reliant on its investments to continue to pay substantial dividends to enable the Foundation to pursue its objectives.

The Foundation's reserves will include dividends from AIFS Inc. and fixed asset investment growth. With sustained strong financial performance in AIFS Inc., the Foundation expects to receive annual dividends. Current general unrestricted reserves are $35,925,125 (2024: $31,720,890).

Investment policy and objectives

The objective of the Foundation's investment policy is to achieve a rising income for use in accordance with the Foundation's principal objectives. The value of unquoted fixed asset investments decreased by $23,565,455, this was due to the decrease in the valuation of AIFS Inc., as the 31 December 2025. Unrealised gains on the quoted fixed asset investments totalled $2,512,499 (2024: $2,918,706) during the year.

The investment committee will continue reviewing performance annually with investment managers. Through a diversified portfolio Trustees hope to contain any losses and be poised for growth. Investment performance is measured against certain benchmark indices. The Foundation prioritises trades in ethical securities.

Grant making policy and fundraising

The Trustees apply the funds of the Foundation at their discretion and in accordance with the charitable purpose and objectives of the Foundation. The grants committee is particularly interested in grant requests from charities which offer scholarships and special educational programmes for young people and students; as well as from those whose activities enhance the life chances of young people and students who may be socially or financially disadvantaged. The grants committee, which is made up of 9 Trustees, and meets once a year typically in May, receives proposals for grants both from charities and from the other Trustees. The proposals are then evaluated against its criteria above, and recommendations made to the main Board for approval at its annual meeting. The Foundation does not undertake any fundraising activities and it uses no third parties to do so either. Refer to note 5 for details of causes supported during the year to 31 December 2025.

REPORT OF THE TRUSTEES (CONTINUED)

Pay policy for senior staff
The board of Trustees are considered to be the key management personnel of the Foundation, in charge of directing and controlling, running and operating the Foundation on a day to day basis. All Trustees give up their time freely and no Trustee received remuneration in the year. Certain Trustees are employed by AIFS Inc group and receive remuneration for the services they provide to the AIFS Group. There is no senior management team.

Principal risks and uncertainties
The main form of financial risk faced by the Foundation is the reliance on dividends from AIFS Inc. Other risks are the volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors, and adverse foreign exchange movements. This is mitigated by investing in a diversified investment portfolio.

Plans for future periods
The Foundation is reliant on the generation of income from its investment portfolio, particularly from AIFS Inc, to enable the Foundation to pursue its objectives. With the continued strength of AIFS Inc., the Foundation anticipates receiving dividends on an ongoing basis, although amounts may vary year to year.

Going concern
The Trustees assess whether the application of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern. The Trustees make this assessment in respect of a period of at least 12 months from the date of authorisation for issue of these financial statements and have concluded that as the Foundation has adequate resources to continue in operational existence and for the foreseeable future there are no material uncertainties about the Foundation's ability to continue as a going concern. Thus, they continue to adopt the going concern basis.

In making the assessment the Trustees have taken into consideration the strong growth in AIFS Inc., and an expectation of receiving future dividends on an annual basis. The Foundation has unrestricted general funds, that are held in liquid assets, totalling $35,925,125 at 31 December 2025, and the trustees consider that this level of reserves is adequate for the needs of the Foundation.

Auditor
In accordance with section 485 of the Companies Act 2006, a resolution proposing that Buzzacott Audit LLP be reappointed will be put to the Annual General Meeting. Buzzacott Audit LLP have expressed their willingness to continue in office.

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Report of the Trustees, which includes the directors report as required by company law and the strategic report, is approved by the Trustees in their capacity as the directors.

ON BEHALF OF THE BOARD

.....
M S Rasch
Trustee

09/07/2026
.....
Date

STATEMENT OF TRUSTEES' RESPONSIBILITIES
For the year ended 31 December 2025

The Trustees (who are also directors of The Cyril Taylor Charitable Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 FRS102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Foundation/company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BY ORDER OF THE BOARD OF TRUSTEES



..... 09/07/2026

M S Rasch
Trustee

..... Date

Independent auditor's report to the members of The Cyril Taylor Charitable Foundation

Opinion

We have audited the financial statements of The Cyril Taylor Charitable Foundation (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 December 2025 and of its income and expenditure 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 Companies Act 2006.

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 charitable company 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 charitable company'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 , including the trustees' report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

Independent auditor's report to the members of The Cyril Taylor Charitable Foundation (continued)

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the members of The Cyril Taylor Charitable Foundation (continued)

Auditor's responsibilities for the audit of the financial statements

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 the 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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP FRS102 and the Charities Act 2011.
- We understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures.
- We corroborated our inquiries through our review of trustee meetings and papers provided to the trustees.
- We assessed the susceptibility of the charitable company's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:
    - Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
    - Challenging assumptions and judgments made by management and the trustees in its significant accounting estimates;
    - Identifying and testing journal entries, in particular adjustments made at the year-end for financial statement preparation; and
    - Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditor's report to the members of The Cyril Taylor Charitable Foundation (continued)

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

Edward Finch (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

10 July 2026

THE CYRIL TAYLOR CHARITABLE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)
For the year ended 31 December 2025

	Notes	Unrestricted Funds 2025 $	Endowment Funds 2025 $	Total Funds 2025 $	Total Funds 2024 $
INCOME FROM:					
Donations and legacies	1	339,818	-	339,818	237,620
Investments	2	2,975,220	-	2,975,220	3,130,468
TOTAL INCOME		3,315,038	-	3,315,038	3,368,088
EXPENDITURE ON:					
Raising funds	3	133,875	-	133,875	223,665
Charitable activities	4	2,420,770	-	2,420,770	2,532,126
TOTAL EXPENDITURE		2,554,645	-	2,554,645	2,755,791
NET INCOME AND NET MOVEMENT IN FUNDS BEFORE GAINS / (LOSSES) ON INVESTMENTS		760,393	-	760,393	612,297
Net gains / (losses) on investments	8	3,443,842	(23,565,455)	(20,121,613)	3,896,192
NET INCOME / (LOSS)		4,204,235	(23,565,455)	(19,361,220)	4,508,489
Reconciliation of funds: Total funds brought forward		31,720,890	301,882,546	333,603,436	329,094,947
TOTAL FUNDS CARRIED FORWARD	9	35,925,125	278,317,091	314,242,216	333,603,436

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

THE CYRIL TAYLOR CHARITABLE FOUNDATION
BALANCE SHEET
At 31 December 2025

	Notes	2025 $	2025 $	2024 $	2024 $
FIXED ASSETS					
Investments	8	313,656,035		332,654,048	
			313,656,035		332,654,048
CURRENT ASSETS					
Debtors	9	17,406		884,927	
Cash at bank and in hand		1,734,796		939,147	
		1,752,202		1,824,074	
CURRENT LIABILITIES					
CREDITORS: Amounts falling due within one year					
Trade creditors		79,054		76,017	
Accruals		1,086,967		798,671	
		1,166,021		874,688	
NET CURRENT ASSETS	10		586,181		949,386
NET ASSETS			314,242,216		333,603,436
THE FUNDS OF THE FOUNDATION:					
ENDOWMENT FUNDS	10		278,317,091		301,882,546
UNRESTRICTED FUNDS					
General Funds	10		35,925,125		31,720,890
TOTAL FUNDS	10		314,242,216		333,603,436

The financial statements on pages 13 to 25 were approved by the Trustees and authorised for issue on 09/07/2026 ..... and are signed on their behalf by:

.....
M S Rasch
Trustee

Company number 08524472

THE CYRIL TAYLOR CHARITABLE FOUNDATION

STATEMENT OF CASH FLOWS
For the year ended 31 December 2025

	Notes	Year ended 2025 $	Year ended 2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (expenditure) for the financial year		(19,361,220)	4,508,489
Adjustments for:			
Interest receivable	2	(320,034)	(357,926)
Dividend income	2	(2,655,186)	(2,772,542)
Net losses / (gains) on investments		20,121,613	(3,896,192)
Decrease / (Increase) in debtors		867,521	(232,768)
Increase in creditors		291,333	411,275
Donation of investments from Sir Cyril Taylor's Estate	1	(339,818)	(237,620)
NET CASH USED IN OPERATING ACTIVITIES		(1,395,791)	(2,577,284)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments		(14,388,049)	(12,647,820)
Proceeds from sale of investments		14,293,700	12,565,174
Movement in investment cash account		(131,770)	(16,961)
Interest received	2	320,034	357,926
Dividends received	2	2,655,186	2,772,542
Cash Drawdown / (Invested)		(557,661)	375,087
NET CASH GENERATED FROM INVESTING ACTIVITES		2,191,440	3,405,948
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		795,649	828,664
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		939,147	110,483
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		1,734,797	939,147

ANALYSIS OF CHANGE IN NET FUNDS	1 January 2025 $	Cash Flows 2025 $	31 December 2025 $
Cash	939,147	795,649	1,734,796

ACCOUNTING POLICIES
For the year ended 31 December 2025

The financial statements have been prepared in accordance with applicable UK accounting standards and the Companies Act 2006. The principal accounting policies adopted, judgements and key sources of estimation in the preparation of the financial statements are as follows:

BASIS OF PREPARATION
The financial statements have been prepared under the historical cost convention, unless modified to fair value as specified in the accounting policies below. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

The financial statements are those of the Cyril Taylor Charitable Foundation as a separate entity.

The Foundation meets the definition of a public benefit entity under FRS 102.

The financial statements have been rounded up or down to the nearest whole US dollar and the reporting and functional currency is US dollars.

FUNCTIONAL AND PRESENTATIONAL CURRENCY
The Foundation's functional and presentational currency is US Dollars.

GOING CONCERN
The Trustees assess whether the application of going concern is appropriate, i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern. The Trustees make this assessment in respect of a period of at least 12 months from the date of authorisation for issue of these financial statements and have concluded that as the Foundation has adequate resources to continue in operational existence and for the foreseeable future there are no material uncertainties about the Foundation's ability to continue as a going concern. Thus, they continue to adopt the going concern basis.

In making the assessment the Trustees have taken into consideration the strong growth in AIFS Inc. and expect to receive dividends on an annual basis. The Foundation has unrestricted general reserves, that are held in liquid assets, totalling $31,720,890 at 31 December 2024, and the trustees consider that this level of reserves is adequate for the needs of the Foundation

UNRESTRICTED FUNDS - GENERAL
Unrestricted general funds comprise of funds which the Trustees are free to use for any purpose in the furtherance of the charitable objectives and which have not been designated for other purposes.

ENDOWMENT FUNDS
The endowment funds are considered to be permanent endowment funds. Due to a constructive trust, the Foundation currently has no power to convert the capital element of the original gift into income. The permanent endowment funds are required to be held by the Foundation as the related investments cannot be sold unless the Foundation receives specific investment advice to do so. At this point, the related investments would become unrestricted and the proceeds could then lawfully be expended. Income generated by the permanent endowment assets is available for use for the general purposes of the Foundation and as such is treated as unrestricted. The endowment fund represents the market value of the Foundation's investment in AIFS Inc. gifted by Sir Cyril Taylor. The structure of the bequest requires the Foundation to hold the shares indefinitely.

INCOMING RESOURCES
All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. All incoming resources are included on the Statement of Financial Activities.

ACCOUNTING POLICIES (CONTINUED)
For the year ended 31 December 2025

EXPENDITURE RECOGNITION
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

GRANTS PAYABLE
Grants payable are included in the Statement of Financial Activities when they have been approved for payment or the recipient has been informed of this decision.

IRRECOVERABLE VAT
Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

ALLOCATION OF SUPPORT AND GOVERNANCE COSTS
Support costs comprise governance costs and other support costs and have been allocated to charitable activities. Governance costs comprise all costs involving the public accountability of the Foundation and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

COSTS OF RAISING FUNDS
The costs of generating funds consist of investment management and certain legal fees.

CHARITABLE ACTIVITIES
Costs of charitable activities includes charitable donations (grants), governance and other support costs.

TAXATION
The Foundation is exempt from tax on income and gains falling under section 466 to 493 of the Corporation Tax Act 2010, to the extent that these are applied to its charitable objects. No provision is made for current or deferred tax.

FIXED ASSET INVESTMENTS
Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction value, unless they are a gift that is initially recognised at its fair value at the date of the gift. Fixed asset investments are all subsequently measured at their fair value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. The fixed asset investments are also revalued using the closing spot rate at the balance sheet date and any foreign exchange gain or loss is included in the Statement of Financial Activities.

The Foundation only trades in ethical investment portfolios and does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Foundation is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

INVESTMENT GAINS AND LOSSES
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses on investments are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are amalgamated in the Statement of Financial Activities.

FINANCIAL INSTRUMENTS
The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The policy for investments is as described above, other basic financial instruments, which include other debtors, are initially recognised at transaction value and subsequently measured at their settlement value.

ACCOUNTING POLICIES (CONTINUED)
For the year ended 31 December 2025

CASH AT BANK AND IN HAND
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

FOREIGN EXCHANGE
Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to the Statement of Financial Activities.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key estimates and judgements adopted when preparing the financial statements were:

Non-consolidation of AIFS Inc.
As a result of Sir Cyril Taylor's death, the Foundation became entitled to receive the bulk of his estate, including 99.9% of the unlisted A shares of AIFS Inc., which is incorporated in the United States under registration number EIN06-0890698-DEL. The Trustees have assessed whether this entity should be consolidated into the financial statements of the Foundation as a subsidiary undertaking. The Trustees have concluded that the subsidiary should be excluded from any consolidated financial statements on the basis that the Foundation has no power or influence over the day to day operational or strategic decisions of the AIFS Inc. and in accordance with 9.9C (a) and 9.9 (b) of FRS 102 the subsidiary is excluded from consolidation and is held as a fixed asset investment measured at its fair value with any changes in fair value recognised in income and expenditure.

Estimate of fair value for the investments in AIFS Inc.
The Trustees have exercised judgement in the valuation of unlisted shares included within fixed asset investments (note 8). The investment in AIFS has been valued by Kroll Advisory Ltd., an independent valuer, at 29 January 2018, 31 December 2018, 31 December 2019, 31 July 2020, and annually from 31 December 2021 to 31 December 2025, using an income approach that estimates fair value based on the expected future cash flows generated by the investment. The latest valuation, undertaken in May 2026 for the year ended 31 December 2025, shows a decrease in value of $23,565,455, primarily driven by a reduction in the operating business enterprise value as a result of materially lower financial projections provided by management. This decrease was partially offset by increases in net non-operating assets and cash balances. In applying the valuation, Kroll Advisory Ltd. relied on management's financial projections for 2026 and 2027 and extended these forecasts over a longer-term period (to 2030) based on a range of assumptions regarding growth and profitability. The Trustees consider the valuation methodology and key assumptions applied to be appropriate based on the information available.

THE CYRIL TAYLOR CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

1 DONATIONS AND LEGACIES

	2025 $	2024 $
Legacies	339,818	237,620

The income from legacies and donated services in kind of $339,818 (2024: $237,620) was unrestricted and $nil (2024: $nil) was endowment.

2 INVESTMENT INCOME

	2025 $	2024 $
Bank and other interest receivable	320,034	357,926
Income from listed investments	155,186	272,542
Income from unlisted investments	2,500,000	2,500,000
	2,975,220	3,130,468

The investment income of $2,975,220 (2024: $3,130,468) was unrestricted.

3 COSTS OF RAISING FUNDS

	2025 $	2024 $
Investment portfolio management fees	133,875	223,665

The costs of raising funds of $133,875 (2024: $223,665) was unrestricted.

4 CHARITABLE ACTIVITES - EXPENDITURE

	2025 $	2024 $
Grants	2,076,918	2,131,249
Other support costs	73,537	65,438
Governance costs	270,315	330,919
	2,420,770	2,527,606

The costs of charitable activities of $2,420 770 (2024: $2,527,606) was unrestricted.

THE CYRIL TAYLOR CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

5 CHARITABLE ACTIVITES - EXPENDITURE

	2025 $	2024 $
AFS Intercultural Programmes: Sir Cyril Taylor Young Leaders Awards	100,000	100,000
Expand access to intercultural education with scholarships and outreach		
AIFS Foundation	63,750	86,000
Scholarships for international students to come to US on AYA programme		
American International Recruitment Council	15,000	115,000
Promotes ethical, standard-based international student recruitment strategies		
Article 1/Waging Peace	96,291	225,147
Helping Sudanese genocide survivors rebuild their lives in UK		
Association of Community Colleges Trustees	75,000	75,000
Developing exchange programmes for colleges with low student mobility		
Balliol College Ukraine Fund	402,024	63,230
Assist refugees fleeing the war in Ukraine		
Birbeck University	94,455	-
Scholarships for UK students to study AI and digital studies		
British Friends Hebrew University	96,360	63,230
Neurobridges scientists programme		
BUTTLE UK	22,212	452,328
Supporting boarding school places for young people		
Chestnut Tree	12,594	-
Hospice providing access to educational experiences		
Cultural Vistas	97,750	84,700
Scholarships designed to help people enhance their intercultural awareness		
Fulbright CT Memorial Award	-	172,500
Granting highly qualified scholars financial support to study abroad		
Fund Education Abroad	75,000	65,000
Scholarships to under-represented American college students to study in the UK		
Global Glimpse	40,000	-
Support pre-trip and summer programming for 10 NYC high school students		
Green Kordofan	200,636	50,584
Empower children displaced from their homes due to conflicts		
IIE Odyssey Scholarships for Community Colleges	50,000	-
Funding for displaced and refugee students at community colleges		
Institute International Education	150,000	150,000
Emergency scholarships for international students in the US		
Lee Abbey International Students' Club	131,120	93,214
Running a students' hostel for students of all nationalities.		
Norden Farm	122,540	81,756
Sum-Art Time creative workshops for children		
One to World	50,000	50,000
Provision of cultural enrichment and immersive experiences for international students		
Resurgo: Spear North Kensington	-	77,100
Equip unemployed young people to succeed in education or enter and sustain employment		
SCOPE	25,000	-
Summer camp opportunities for children whose families in financial need		
Seashell Trust	25,188	-
Funding specialist classroom for young adults with complex needs		
The Open University Black Students Support Fund	132,000	126,460
Provides support & services to students of The Open University		
	2,076,918	2,131,249

THE CYRIL TAYLOR CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

6 GOVERNANCE AND SUPPORT COSTS - EXPENDITURE

	2025 $	2024 $
Support costs:		
Staff time	65,854	58,518
Rent & Rates	6,291	6,788
Utilities	1,391	132
	73,536	65,438

	2025 $	2024 $
Governance costs:		
Auditors remuneration:		
Audit fees - Buzzacott (Current Year)	21,101	10,977
Audit fees - Buzzacott (Prior Years)	5,170	-
Legal & Professional fees	208,511	176,310
Tax advice	-	-
Administrative expenses	35,318	39,052
Foreign exchange loss/(gain)	216	104,580
	270,315	330,919

Governance and support costs of $270,315 (2024: $330,919) was unrestricted.

7 TRUSTEES' EXPENSES AND REMUNERATION

Trustees' travel expenses reimbursed for the year ended 31 December 2025 amounted to $2,311 (2024: $4,510).

All trustees are considered key management personnel. No trustees were paid remuneration or received other benefits from an employment with the Foundation or from a related entity (2025: Nil).

8 FIXED ASSET INVESTMENTS

	2025 $	2024 $
Unlisted investments	277,457,801	301,023,256
Quoted investments	36,198,234	31,630,792
	313,656,035	332,654,048

	2025 $	2024 $
UNLISTED - AIFS Inc. FAIR VALUE		
At 1 January	301,023,256	299,523,639
Unrealised gains/(loss) on investments	(23,565,455)	1,499,618
At 31 December	277,457,801	301,023,256

THE CYRIL TAYLOR CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

	2025 $	2024 $
UNLISTED - AIFS Inc. FAIR VALUE		
At 1 January	301,023,256	299,523,639
Unrealised gains/(loss) on investments	(23,565,455)	1,499,618
At 31 December	277,457,801	301,023,256

	2025 $	2024 $
QUOTED FAIR VALUE		
At 1 January	31,630,791	29,272,079
Transfer in/(out)	863,340	(375,087)
Additions at cost	14,388,049	12,647,820
	46,882,180	41,544,812
Disposals at carrying value	(13,362,357)	(12,020,943)
Unrealised gains/(loss) on investments	2,512,499	2,089,961
	36,032,322	31,613,830
Movement in cash accounts	165,912	16,961
Fair value at 31 December	36,198,234	31,630,791

Proceeds from the sale of investments	14,293,700	26,354,477
Disposals at carrying value	(13,362,357)	(26,047,864)
Realised gains on investments	931,343	306,613
Unrealised gains/(loss) on investments	2,512,499	2,089,961
Foreign exchange gains/(losses) on investments	-	-
Total gains/(loss) on investments	3,443,843	2,396,574

Quoted investments are analysed by class as follows:

	2025 $	2024 $
Fixed interest- UK	-	-
Fixed interest- Overseas	26,265,757	14,199,770
Equities	7,891,192	15,184,562
Credit guarantees	(256,675)	(562,230)
Other	-	1,010,150
Cash	2,297,961	1,798,539
All investments are carried at fair value	36,198,234	31,630,791

Quoted investments are analysed by class as follows:

Unlisted investments
The investments are carried at their fair value. The investment in AIFS was valued by Kroll Advisory Limited, an independent valuer, as at 31 December 2025, using an income approach that estimates fair value based on the expected future cash flows generated by the investment. The valuation for the year ended 31 December 2025 shows a decrease in value, primarily driven by a significant reduction in the operating business enterprise value as a result of materially lower financial projections provided by management, particularly reflecting weaker near-term trading expectations and reduced profitability. This decrease was partially offset by increases in net non-operating assets and cash balances. The method used by Kroll Advisory Limited to value AIFS Inc. is based on the income approach, which relied on management's financial projections for 2026 and 2027. These projections were extended over a longer forecast period (to 2030) using a range of assumptions regarding revenue growth, profitability, and long-term performance.

Quoted investments
Quoted investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open ended investments companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

THE CYRIL TAYLOR CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

9 DEBTORS

	Year to 31 December 2025 $	Year to 31 December 2024 $
Other debtors	-	861,860
Prepayments	17,406	23,069
	17,406	884,929

10 ANAYLSIS OF CHARITABLE FUNDS

	1 January 2025 $	Incoming resources $	Resources expended $	Net gains (losses) $	31 December 2025 $
Endowment Funds	301,882,546	-	-	(23,565,455)	278,317,091
Unrestricted General Funds	31,720,890	3,315,038	(2,554,645)	3,443,842	35,925,125
Total	333,603,436	3,315,038	(2,554,645)	(20,121,613)	314,242,216

	31 December 2024 $	Incoming resources $	Resources expended $	Net gains $	31 December 2024 $
Endowment Funds	300,382,928	-	-	1,499,618	301,882,546
Unrestricted General Funds	28,712,019	3,368,088	(2,755,791)	2,396,574	31,720,890
Total	329,094,947	3,368,088	(2,755,791)	3,896,192	333,603,436

11 ANAYLSIS OF NET ASSETS BETWEEN FUNDS

2025	Endowment Fund $	General Fund $	Total 31 Dec 2025 $
Fixed asset investments	278,317,091	35,338,944	313,656,035
Cash at bank and in hand	-	1,734,796	1,734,796
Current assets	-	17,406	17,406
Current liabilities	-	(1,166,021)	(1,166,021)
Total	278,317,091	35,925,125	314,242,216

2024	Endowment Fund $	General Fund $	Total 31 Dec 2024 $
Fixed asset investments	301,882,546	30,771,504	332,654,050
Cash at bank and in hand	-	939,147	939,147
Current assets	-	884,927	884,927
Current liabilities	-	(874,688)	(874,688)
Total	301,882,546	31,720,890	333,603,436

THE CYRIL TAYLOR CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

12. RELATED PARTY TRANSACTIONS

Trustees declare any conflicts of interest in writing through their annual declarations of interest, and in addition at the beginning of any meeting Trustees declare any interest, and do not take part in any discussion, where they may be conflicted.

The Foundation received services in respect of staff time, rent, rates and utilities from The American Institute of Foreign Study (UK) Ltd., an organisation under common Trusteeship, with certain Trustees serving on the governing bodies of both organisations. A service agreement is in place, and for the year ended 31 December 2025, this amounted to $73,536 (2024: $65,438). At the balance sheet date, $73,536 was owed to the AIFS (UK) Ltd. (2024: $65,438).

During the year the Foundation received legal advice from Loeb, Block & Partners LLP at a cost of $144,445 (2024: $150,786) in which one of the partners, Stephen Rasch, is also the Chairman of the Foundation. The Foundation made a donation of $200,636 (2024: $50,584) to Green Kordofan during the year. Ailsa Brookes is a trustee of the Foundation and Green Kordofan. The Foundation also made a donation of $122,540 (2024: $81,756) to Norden Farm. Clifford Joseph, is a trustee of Norden Farm and was a trustee of the Foundation until September 2025.

During the year the Foundation donated $63,750 (2024: $86,600) to the AIFS Foundation, in which William Gertz, Jack Burg and Thomas Kiechle are also trustees.

13. LEGAL STATUS OF THE FOUNDATION

The Foundation is a private charitable company limited by guarantee and has no share capital, its registered address can be found on page 3. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to $1 per member while he/she remains a member or within one year after he/she ceases to be a member.